New York, Monday, January 8, 1923
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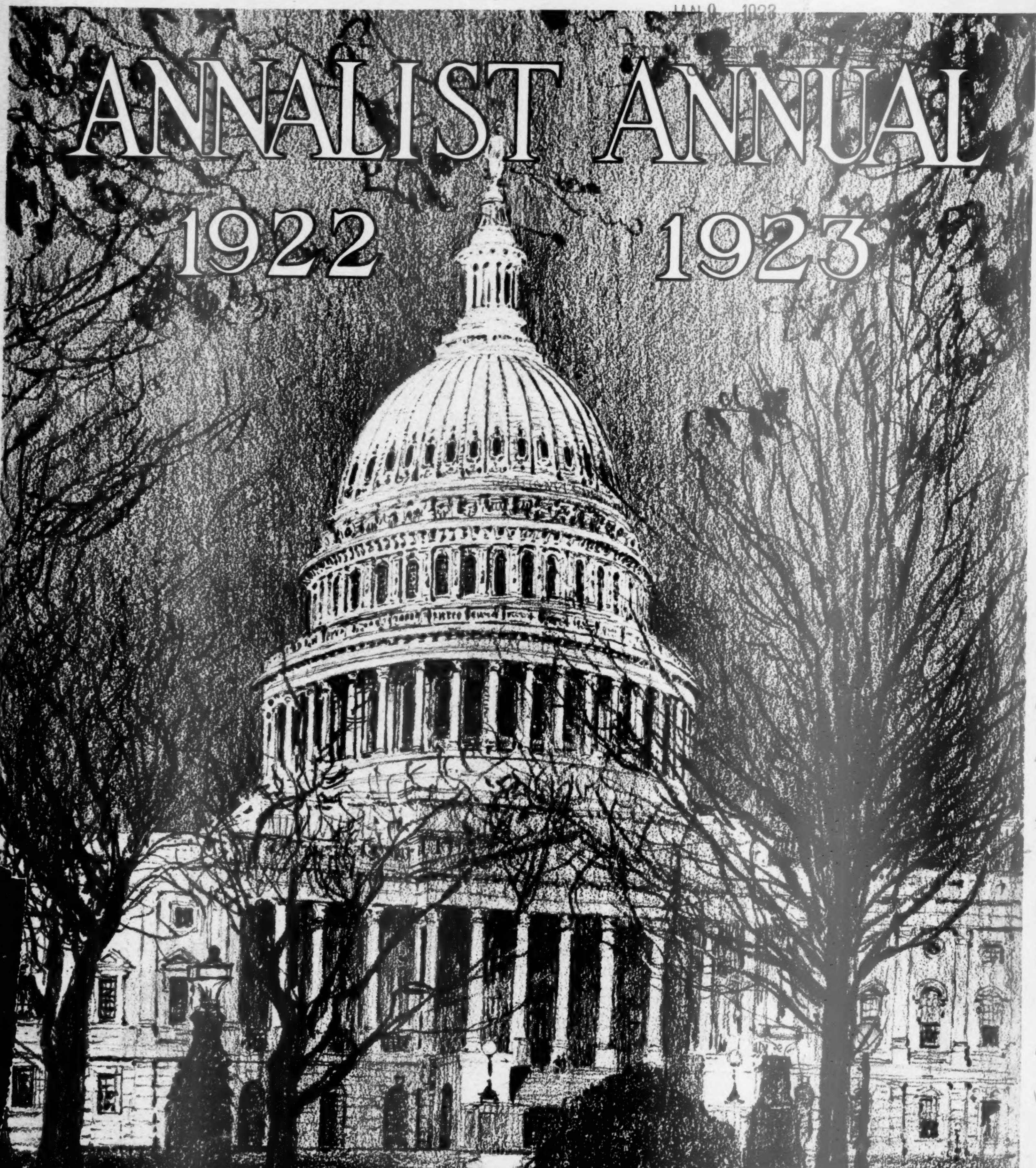
Ten Cents
Vol. 21, No. 521



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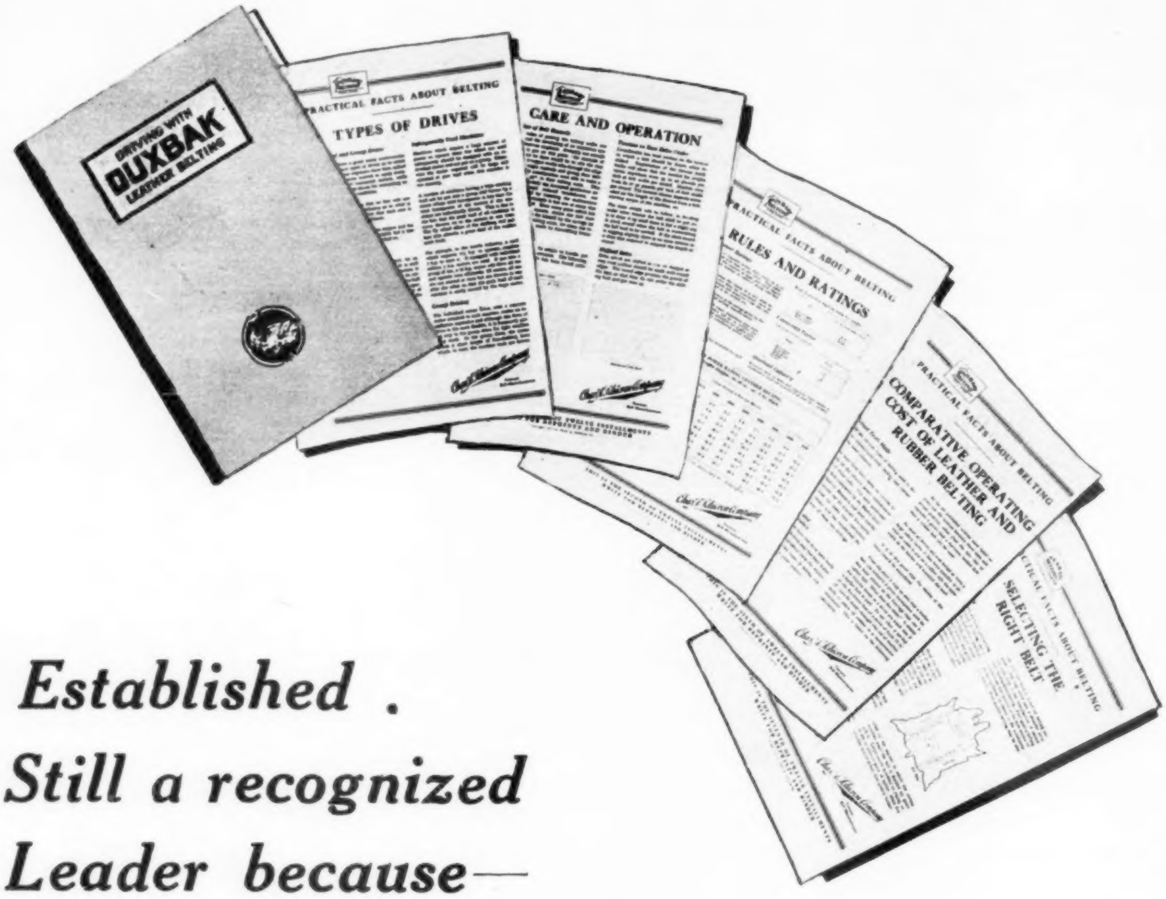

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January Investment Recommendations

UNITED STATES GOVERNMENT, TERRITORIAL AND FEDERAL LAND BANK BONDS

Name	Maturity	Approx. Yield %
U. S. Liberty 3½s	June 15, 1947 opt. '32	3.35
U. S. Liberty 1st 4s	June 15, 1947 opt. '32	4.07
U. S. Liberty 2nd 4s	Nov. 15, 1942 opt. '27	4.11
U. S. Liberty 1st Conv. 4¼s	June 15, 1947 opt. '32	4.31
U. S. Liberty 2nd Conv. 4¼	Nov. 15, 1942 opt. '27	4.35
U. S. Liberty 3rd 4¼s	Sept. 15, 1928	4.44
U. S. Liberty 4th 4¼s	Oct. 15, 1938 opt. '33	4.34
U. S. Treasury 4¼s	Oct. 15, 1952 opt. '47	4.25
U. S. Victory 4¾ (Series G-L Uncalled)	May 20, 1923	3.85
U. S. Certificates of Indebtedness	Mar. 15, 1923 to Dec. 15, 1923	3.50-3.87
U. S. Treasury 5¾% Notes	June 15, 1924	4.30
U. S. Treasury 5½% Notes	Sept. 15, 1924	4.33
U. S. Treasury 4¾% Notes	Mar. 15, 1925	4.44
U. S. Treasury 4½% Notes	June 15, 1925	4.44
U. S. Treasury 4⅜% Notes	Dec. 15, 1925	4.44
U. S. Treasury 4¾% Notes	Mar. 15, 1926	4.44
U. S. Treasury 4¼% Notes	Sept. 15, 1926	4.44
Federal Land Bank Farm Loan 4½s	Jan. 1, 1943 opt. '33	4.375
Federal Land Bank, Farm Loan 4½s	May-Nov. 1, 1937 opt. '22	3.75
Federal Land Bank, Farm Loan 4½s	May 1, 1942 opt. '32	4.34
Federal Land Bank, Farm Loan 5s	May-Nov. 1, 1941 opt. '31	4.38
Philippine Isl., Land Purchase 4s reg	Feb. 1, 1934 opt. '14	4.65

STATE AND MUNICIPAL BONDS

Chicago, Ill., cpn. 4s	Jan. 1, 1925-27	4.10
New Castle, Pa. School District cpn. 4½s	Jan. 1, 1931-40	4.10
Chicago Sanitary District Ill. cpn. 4s	Jan. 1, 1926-34	4.08-4.18
State of West Virginia cpn. 5s	July 1, 1933	4.20
Detroit, Michigan, coupon 4¼s	June 1, 1928-41	4.25-4.20
Detroit, Michigan, coupon 4½s	Jan. 1, 1925-53	4.30-4.20
Kansas City, Kan., cpn. 4½s	Jan. 1, 1933-34	4.30
Cuyahoga County, Ohio, cpn. 5s	Oct. 1, 1926-29	4.50
Franklin County, Ohio, cpn. 5s	Dec. 1, 1926-27	4.50
Marion County, Oregon cpn. 5½s	July 15, 1931-32	4.50
Warren, Ohio, cpn. 5½s	Sept. 1, 1926-28	4.50
Warren, Ohio, cpn. 5½s	Oct. 2, 1926-27	4.50
Cleveland Heights, Ohio, cpn. 5s	Oct. 1, 1926-27	4.60
Cleveland Heights, Ohio, cpn. 5½s	Oct. 1, 1926-27	4.60
Miami Conservancy District, O., cpn. 5½s	Dec. 1, 1938	4.60
Beaumont, Texas, cpn. 5s	Oct. 1, 1926-61	4.70

CANADIAN BONDS

Principal, Interest and Payment in United States Funds

Province of Ontario, cpn 4s	Mar. 1, 1926	5.15
Province of Manitoba coupon 6s	Oct. 1, 1925	5.20

Principal, Interest and Payment in Canadian Funds

Sherbrooke R. C. School Comm., cpn. 5½s	Sept. 1, 1928-29	5.60
Town of Oshawa, Ont., cpn. 5½s	Oct. 1, 1928-52	5.75-5.45

Prices of All Canadian Government Issues on Application

FOREIGN GOVERNMENT BONDS

Kingdom of Norway, 30 yr. External S. F. 6s	Oct. 15, 1952	6.00
Republic of Haiti, 30 yr. S. F. 6s	Oct. 1, 1952	6.25
Argentine Government, External 7s	Oct. 1, 1923	6.45
Argentine Government, External 7s	Feb. 1, 1927	6.70
Kingdom of Denmark, 25 yr. S. F. Ext. 8s	Oct. 15, 1945	7.25
Republic of Chile, External 20 yr. S. F. 7s	Nov. 1, 1942	7.30

SHORT TERM NOTES

Aluminum Co. of America, non-callable 7s	Nov. 1, 1925	5.55
Sinclair Crude Oil Purchasing Co., 5½s	Apr. 15, 1925	6.05
Grace Steamship, Marine Equip. 6s	Dec. 1, 1926-34	6.25

RAILROAD AND INDUSTRIAL BONDS

Great Northern Ry. Co., 1st & Ref. 4¼s	July 1, 1981	4.65
Southern Pacific R. R., 1st Ref. 4s	Jan. 1, 1955	4.70
Milwaukee, Sparta & N. W. Ry., 1st 4s	Mar. 1, 1947	4.75
Oregon-Washington R. R. & Nav., 1st & Ref. 4s	Jan. 1, 1961	5.05
Detroit Terminal & Tunnel, 1st 4½s	May 1, 1961	5.07
Southern Pacific Co., San Francisco Terminal, 1st 4s	Apr. 1, 1950	5.15
Central of Georgia Ry., Secured 6s	June 1, 1929	5.80
Sinclair Pipe Line Co., 20 yr. S. F. 5s	Oct. 1, 1942	5.90
Crown Cork & Seal Co., 1st Mtge. S. F. 6s	Aug. 1, 1942	6.45
Cuba R. R. 1st Lien & Ref. 7½s	Dec. 1, 1936	6.95
Vertientes Sugar Co., 1st Mtge. S. F. 7s	Dec. 1, 1942	7.25
P. L. M. R. R., Ext. S. F. 6s	Aug 15, 1958	8.40

PUBLIC UTILITY BONDS AND NOTES

Southern Cal. Edison, Gen. & Rfg. 5s	Feb. 1, 1944	5.50
Consumers Power Co., 1st Lien & Unifying 5s, Series C	Nov. 1, 1952	5.50
Utah Light & Traction, 1st Rfg. 5s, Series A	Oct. 1, 1944	6.00
N. Y. Steam Corp., 1st Mtge. 6s, Series A	May 1, 1947	6.17
Portland Ry. Light & Power, 1st Lien & Ref. 6s, Series B	May 1, 1947	6.28
Tennessee Electric Power, 1st & Rfg. 6s	June 1, 1947	6.45
Northern Ohio Traction & Light Gen. & Rfg. 6s, Series A	Mar. 1, 1947	6.50
Toledo Traction, Light & Power Co., Secured 6% Notes	Aug. 1, 1925	6.63
Portland Ry., Light & Power, 1st Lien & Ref. 7½s, Series A	May 1, 1946	6.88

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Bankers Optimistic Over Outlook for 1923

Financial Leaders in Widely Separated Parts of the United States Send Hopeful Messages for the Business Progress of the New Year

James S. Alexander

President National Bank of Commerce in New York.

THE beginning of 1923 finds the United States achieving a fair degree of business prosperity based on domestic needs and a moderate volume of foreign trade. During the last six months production has approached normal in most lines. Unemployment has vanished, which indicates that output cannot be far from its maximum for the manpower available. Much has been accomplished to relieve the building shortage in this country, with consequent stimulation to the industries involved. Wholesale and retail trade are good. Crops have been satisfactory and have moved fairly rapidly in spite of trnasportation difficulties.

A review of the country's financial progress is equally reassuring. Although the great influx of foreign gold has acted to swell reserves which were already too large, the efficiency of our banking system has promptly met the credit needs of expanding business with no tendency as yet to inflation. The money market in this country has established a record for stability in 1922 beyond any year of the last decade.

This improvement has been made possible only because American business has set its house in order, put behind it the hopes and schemes of the bygone expansion period and set definitely to work on the basis of existing conditions. It has been handicapped by labor, both actively in the way of strikes and passively through curtailed output, and by disorganized political and economic conditions abroad.

Since the progress made so far has been achieved without the aid of external or fortuitous circumstances, it is entirely reasonable to expect that we shall see some further business improvement in 1923. With greater co-operation on the part of labor and with some betterment in international trade conditions, our progress would be accelerated. There is little cause to fear any serious setback, even if retarding influences should develop in the form of labor unrest, further disorganization of foreign trade and the like, for American business is now on a firm foundation.

A predominating factor in the outlook for the coming year is the problem of labor costs. Present increases in wholesale prices have been due in greater part, both directly and indirectly, to the attitude of wage earners, not only in demanding higher rates of pay but in curtailing individual output. This is further complicated by the fact that the restrictions placed on immigration have cut off the supply of cheaper foreign labor on which the rapid industrial expansion of the United States has been based.

The direct results of decrease in output per man are higher costs in production, manufacturing and transportation. American industries, even those in the operating on a margin of profit which most favorable positions, are not now would make it possible for them to absorb increased costs. The present increases, therefore, must be passed along. The result is not difficult to foresee. The retailer or the consumer must pay. In this connection the memory of the buyers' strike of 1921 is still fresh in the minds of buyer and seller alike.

The problem is one that must be settled between labor, retailer and consumer. Our labor problems have recently been composed, but, fundamentally, they have not been settled. They cannot be until labor realizes that, in the last analysis, it is paid in terms of its own output, and the dollar is only a medium for exchanging innumerable products and services, in all of which labor figures. No wage is too high provided the worker delivers a just equivalent in service. No wage is low enough that buys less than an honest day's effort.

The situation in regard to our trade with Europe promises little immediate change from 1922. Europe must come to us for many things, particularly foodstuffs and raw materials for manufacture. These it cannot provide for itself, and our present exports to Europe consist almost exclusively of goods of these classes. It is not likely that this trade will improve materially until the problems of public revenues and expenditures, irredeemable paper currencies, German reparations and allied debts are solved. There have been conferences, it is true, but conferences of themselves can do nothing unless the nations concerned, before they gather at the meeting table, resolve to forego irreconcilable national claims and to reach a workable basis of co-operation by compromise in the best interests of all. Only when this basis of co-operation is arrived at will financial and business interests be able to do their part.

Our exports to countries outside of Europe are of a different sort, consisting in large part of finished manufactures, in which America excels because of superior resources and skill. Economic conditions in non-European countries today are such that our exports to them are increasing. Their imports are balanced by their sending foodstuffs, wool, cotton and the like to Europe and America. Their growing purchasing power is, therefore, limited to a greater or less degree by the Europan situation, but it is probable that our export trade with these countries in 1923 may show a substantial gain.

Alvin W. Krech

President The Equitable Trust Company of New York.

THE whole of Europe is on short rations, a good half in contact with the wolf of starvation. Despite this fact, our end-of-the-year record shows our economic health unimpaired by unfavorable symptoms. What labor difficulties we have experienced do not seem to have slowed up business, and the end of the year shows a continued gain in industrial output and a remarkable appreciation in the total evaluation of agricultural products. The volume of trade has increased, and wages and prices advanced. On the other hand, retailers seem to be carrying rather small amounts of stock on hand; manufacturers are less sanguine in their predictions regarding future consumption—indications that we are learning one great lesson, namely, that business does not shape events, but that events shape business.

That European affairs must sooner or later have a bearing upon our economic situation is a truism that cannot be escaped, and I trust that we shall be more than interested onlookers in 1923, and that our advice and our support will strengthen the elements of moderation and sanity whose efforts make themselves daily more felt in Europe.

Isolation is possible in so far that a nation refuses to put its signature upon a treaty, but economic isolation, the shutting off from the very life of the world, is unthinkable. The nation has given unmistakable signs of an evergrowing feeling that America cannot forever sit in the distinguished guests' gallery while Europe wastes in debate and strife her waning strength. We must dare to look the European situation squarely in the face.

John J. Lonsdale

President National Bank of Commerce in St. Louis.

BUSINESS has come back more rapidly in the last year than is generally realized. The upward trend will be maintained, within certain limitations, in proportion to the harmonious efforts of the factors responsible for prosperity. Unreasonable inclinations or segregation of interests might lend uncertainty and thus threaten the entire basis upon which the last year's recovery was possible.

Factories are reaching a normal output, and employment is at a high mark; the cash position of banks is as good as it ever was; capital for every sound enterprise is procurable; raw material prices in general have shown strength, and, ordinarily, the indication would justify an exceedingly roseate future. However, the following conditions interject reservations into the situation:

The industrial resumption so far rests on domestic demands. Can we consume all we can make? Or shall we change our policy of national exclusiveness and take at least a salesman's interest in the 400,000,000 potential buyers abroad?

The other more immediately important retarding influence is the variance between the price levels of manufactured articles and raw material production. Buying and selling are on too widely different planes for the producer to participate proportionately in returning good times, and, as he is retarded, so is the full measure of prosperity held in leash. When a Kansas farm wife can get more for a specialty crop—turkeys—than her husband does for his 160-acre grain crop, the discrepancies of such a situation are not hard to realize.

The producer's ailments are many, although his condition improves steadily. The maladjustments of the war laid his fortunes extremely low, but in so far as it was a world conflict that was really responsible, just so it requires world remedial influences to assuage his trouble or aid his relief.

Transportation, credits, marketing system, almost every available alibi has been used to explain away the farmer's plight. Most of these excuses are local, because that is the familiar equation. It is not strange in the light of such to hear of plans and legislation the vote-coveting ones hold out. No, the producer's great need is not House bills or Senate bills, but bills of lading principally f. o. b. Europe. Mayhap that is a process of legislation, changing our watchful-waiting role of "observer" to one of true interest in the rest of the world.

Because Europe heretofore has bought the vast surplus of two or three of our main crops and is returning very slowly as a purchaser, agricultural resuscitation is not nearly so far advanced as industrial, and is much more spotted. The grain producer, especially of wheat, has been among those slowest in returning; the corn grower, particularly a feeder, has staged a comeback, while cotton, raised economically and sold at an exceptionally favorable figure, has not only helped in the completion of liquidation in the South, but in many cases has provided surplus for new crop purposes without banking recourse.

Measured and varying recovery in the great producing regions has caused the return of normal times to be more pronounced first in the industrial East, and, secondly, more noticeable in the metropolitan trade centres than in smaller communities. It is only natural under such circumstances to find that there is some liquidation still to be accomplished in the country districts.

It is a strange analogy that the financial savior during the depression is the

maligned target of many seeking a blamable source for certain conditions. Few would hold that the Federal Reserve System is flawless, but certainly it has demonstrated beyond all doubt that it fills the bill for which it was created, marshaling the credit of the nation to prevent dire, panicky situations at times of greatest stress. Its very success is perhaps responsible for its being looked to for magical economic powers over a situation in which its control or effect would be doubtful.

The injection of political preference into an agency that least of all should reflect the fawning practices of electoral preferment would weaken the efficiency and regard of this mighty instrument, designed and functioning to maintain the financial equilibrium of the nation.

Strange to say, money rates have remained stationary or nearly so under the quickening pulse of business. While bank clearings and bank deposits have faithfully reflected improvement, the subsequent demands for capital have not proportionately materialized. Only in the last few weeks has there been any activity in rediscounting, in some of the larger communities, while holdings of securities by banks have increased. Loan pressure is commencing to show in some districts of the Federal Reserve, and this same pressure will, of course, eventually divert investment holdings of banks, although the savings finances available in the nation right now are very large. It would seem only logical that trade and production could expand but little more without making use of the credit powers of the nation.

The fact is, business has never progressed so rapidly before without the growing use of such expansion facilities.

There are many reasons given for this business paradox. The principal one is that the working capital of the United States grew apace during the war. For seven years Europe poured her wealth our way, a billion and a half in gold for trade purposes, and the return of our own foreign-owned securities, and the purchase of foreign securities totaling another four and one-half billion.

This wealth has been pretty finely distributed in bonds, better wages, better bank accounts, &c. The average American home is much better off financially than before the war, as verified in constantly increasing savings totals. Just so have most of the big industries—of course, with specific exceptions—acquired certain working reserve, either in bonds or some form of capital, that has made the industrial progress to date largely possible within their own resources.

Only the speculator was seriously and permanently hurt by the depression; the deflation of business ideas and practices was quite as necessary as the financial deflation. So the well-founded business was soon back on its normal way with more to do with than was possible before 1914.

Wages have started upward and prices naturally are edging up. The question that arises is: Will the buyers who precipitated conditions eighteen or nineteen months ago by refusals to buy at higher prices follow through under the new order of things? In looking into the future, the purchaser's reception of higher levels is worthy of study.

Reasonableness, legislatively, internationally, in profits, in progress, in our dealings man to man, less of closed doors and more frankness not only in the conclaves of State during 1923, but in the work-a-day world, will help mankind to keep busy, and, once fully occupied, possessed of less and less of the viewpoints and attitudes that retard prosperity.

Emory W. Clark

President First National Bank of Detroit, Mich.

DUE to the satisfactory business that many lines are enjoying at present, together with orders in hand for delivery running over the next few months, it is not difficult to entertain an optimistic view regarding the outlook for 1923. Business has gained sufficient momentum to warrant our depending on a satisfactory volume during the early part of next year; how long this will continue depends largely on the crops and prices obtainable for them, together with the cost of labor, raw materials and transportation. These items must be brought to a lower level or business conditions cannot continue to improve for any length of time. At the prevailing level of prices there is a natural hesitancy to carrying large inventories. The price of money should be no higher, with a tendency to decline, unless the business outlook in the early months of the year warrants larger inventories.

The automobile industry has had a very satisfactory year. The outstanding companies are nearly all well financed and equipped in anticipation of even greater demands for their product, which has become a necessity to our business life. A year ago the demand for motors was not promising. Now there is every assurance that the larger plants, certainly those located in and about Detroit, will be run to capacity during the early months of 1923, although the cost of labor and material is advancing and there are very strong indications that the activity in this industry will extend well through the year. The Fall business will depend largely upon the crop conditions. From careful surveys made through the many agents throughout this country, indications are that 1923 will be one of the greatest in the history of the motor car business. The foreign demand has become a factor in the consumption of cars and is increasing daily, although there is no opportunity now for selling American-built cars in either France or Germany.

Building of all kinds in Detroit has, for many months, been going on to a degree never before attained. For the ten months this year reports for Detroit, including lower Michigan, are 38 per cent. greater than for a similar period last year, and this condition promises to continue.

The fact that the farming communities have not reached a stage of profitable operation presents a very serious problem to the industries of the country. The farmer needs, and must have, assistance. He should be able to borrow money at reasonable rates which, in a broad way, is denied him today. The farming communities constitute a very large part of the buying power of this country, furnishing the market for the products of our factories which, in turn, supply employment for the millions of laborers in the cities, and they, when employed steadily, buy a variety of farm products; each vitally dependent on the other. Both must have purchasing power to absorb the surplus of the other's production.

The cost of labor and of materials not yet deflated must proceed, and I have in mind the coal miner and railroad employe as bearing on the cost of coal and of transportation, if even our present prosperity is to be maintained until foreign conditions have changed to permit our shipping abroad to a greater extent than now.

Notwihstanding alarming newspaper reports, the economic situation in Europe is, on the whole, improving, although progress is naturally very slow. For a considerable period our lack of foreign trade will be reflected in excess production in some lines, which should help to bring about a decline in prices at home, so necessary to permanent good.

England's very consistent policy of providing for her monetary requirements by taxation has brought about a well-balanced budget, and trade with that country is improving commensurately.

The political chaos existing at Washington, which means political agitation hostile to corporations and railroads, is a serious detriment to business and, by the middle of the year, we will be confronted by the Presidential election of 1924 and its accompanying drag or deterring influence on business ventures of large proportions.

G. M. Reynolds

Chairman of the Board, Continental and Commercial National Bank of Chicago.

THE year 1922 has been one of unusual interest to business men. In many respects there has been departure from the ordinary routine.

Outstanding features were the two major strikes, in the face of which business showed remarkable power of resistance. Recovery was well under way when the coal strike started April 1. Signs of a slackening pace were more than dimmed by the forward movement in nearly all the leading industries save the one directly concerned. Then came the struggle precipitated by the great and long-drawn-out railroad strike. It is doubtful if the country could have survived these two tremendous handicaps without widespread suffering and a considerable depression if the liquidation and economy which preceeded 1922 had not occurred. As it was, we were in a liquid position with demand running ahead of supply, and confidence in the future overbalanced the shock of these two gigantic labor disturbances.

The check placed upon what apparently would have been a greater acceleration of the business revival adversely affected the manufacturer, merchant and farmer who could not get prompt shipments and, in turn, labor had to share the burden which was caused by crippled freight service. Labor was not as steadily and as remuneratively employed throughout the Summer as otherwise would have been the case, and inability to replenish merchandise stocks caused laborers and all other citizens to pay higher prices for goods.

The farmers' experience with delayed transportation has not been without some compensation. For a long time proposals have been made for the more orderly marketing of farm products on the theory that the dumping process heretofore practiced, following each harvest, had depressed prices. This Fall, through force of circumstances, marketing has proceeded slowly and, whether due to that fact or some other, prices have risen.

It would be a great mistake, however, to assume that all is well in the agricultural communities. Prices which the farmer has to pay for practically everything he buys are so high that, if not lowered, it will not be long until he will almost cease to be a customer for the output of the factories. A person does not have to be an economist or have any other qualification than just common sense to know that if such a condition actually should develop the city population would suffer most.

Most of the barometers commonly cited have been swinging around to "fair" or "bright" all year, with the exception of more or less seasonal fluctuations. Steel and iron plants have been getting nearer to capacity production, railroad tonnage has reached record figures, clearings (though of a lagging tendency) have confirmed other evidences of prosperity, securities markets, subject to what students of their variations contend are recessions that always occur at some stage of a broad swing, have risen rapidly, the people are well employed and commodity prices have been rising.

As against the foregoing paragraph, briefly summarizing favorable indices, there are the very weighty and disheartening European problems.

In view of conditions abroad, our foreign trade has held up fairly well, but I fear we shall continue for some months to miss the stimulus of active foreign demand for some of our principal raw materials and manufactures.

Getting back to our domestic disappointments and encouragements and the discussions which we hear and read regarding them, it is natural that we should ask, What of 1923? The present revival began about a year ago. In most former cycles the onward movement has lasted considerably more than a year, and rarely has the reversal come until bank reserves were well-nigh exhausted, money become very scarce, interest rates high and the credit structure dangerous. Now the reserves are abundant, money circulates quite freely, interest rates are low, comparatively, and the credit structure is sound.

James B. Forgan

Chairman Board of Directors, First National Bank of Chicago and the First Trust and Savings Bank.

THE year 1922 showed little change from 1921. The conditions in both years have been determined by the aftereffects of the war. The year 1922, however, has shown considerable progress in that the liquidation which had been begun was continued, and in many ways brought about a restoration of normal conditions within the country. Thus, for example, the currency situation is a satisfactory one, and there is no longer any danger of a catastrophe overwhelming our banking and industrial structure. The natural resources and recuperative powers of this country are still so great that to some extent it prospers independently of conditions in the rest of the world.

Nevertheless, in spite of improvement in our own country, conditions would be by far better if outside of our boundaries matters were being adjusted satisfactorily. The condition of Europe has prevented a proper disposal of the surplus of many of our crops and has disarranged the customary method of financing our agricultural industry. The foreign buyer is no longer able to purchase for future needs as he did before the war, with the result that more of our crop than formerly must be carried by the producer for a considerable period of time. Various attempts are being made to solve this financial problem as well as the one of warehousing the crops until they can be sold. Some progress has been made, and undoubtedly time will solve many of the difficulties of the farming community and restore fully its purchasing power.

To this situation, which results from factors over which we have little or no control, there were added during the year disturbances entirely due to domestic conditions. The country is still suffering from the results of serious railroad and coal strikes. It is to be hoped that the commissions appointed by the Federal Government for the purpose of investigating underlying conditions of these fundamental industries will come forward with some concrete proposals which in the future may spare the country such serious industrial unrest as has prevailed this last year.

We have probably progressed upon the road of recovery as far as we can by our own unaided efforts. Further improvement depends upon developments which are not entirely within our control, but the Government of our country can accomplish much if it will use its best efforts to induce other countries to enter into discussions with frankness and good-will in order to discover ways and means which will bring real peace and prosperity to the world. The motives of our country, however, will be questioned if we ourselves pass legislation which, to foreign countries at least, seems designed to prevent their recovery.

On the whole, money rates have been lower during the last year than they were in the years immediately preceding, though at the same time they have been adequate to give a fair return to the banks of the country upon the capital invested. The tendency seems to be for rates to go still lower. During the year, as liquidation progressed, banks suffered some serious losses, but it is generally supposed that the worst is over. As a result of the generally prevailing low rates for money, prices of bonds and stocks have been relatively high. The recovery of industry has not been so complete as to require all the liquid capital of the country, and thus it has been comparatively easy to float new issues of securities. It may fairly be

Continued on Page 52.

Washington Faces the New Year with Confidence

Special Correspondence of The Annalist
WASHINGTON, Jan. 6.

By Rodney Bean

THE Washington viewpoint of the factors which will go to make for further advancement or depression in the year 1923 is distinctly an optimistic one. Government departments, when they have any basis whatsoever for keeping up a cheerful attitude, are inclined naturally enough to do so. Fundamentally it is the desire and, it might be said, the duty of Government officials to maintain a smile and refuse to admit that disaster lies anywhere ahead. But this year there would appear to be sufficient facts back of the favorable messages which have been released fully to justify the governmental cheerfulness, at least as concerns the immediate future of industry and finance.

As a basis for this optimism as to the future, Administration officials are able to point first of all to the condition of the national finances. Secretary Mellon has come in for considerable criticism by some of the more radical members of Congress, but when his policies and activities are analyzed, it is found that, in the trying period of reconstruction and deflation, the Treasury Department has been able to balance the national budget, reduce the gross debt and carry through its huge refunding program without serious disturbance to the money market. At one time it was predicted that the budget for the fiscal year 1923 might face a deficit as high as $672,000,000, but that danger has been passed by the defeat of bonus legislation and sound and conservative financing. Today it appears certain that the budget for the fiscal year ending June 30, 1923, also will be balanced and that there may actually be a small favorable balance. Secretary Mellon made this comment in referring to the new year:

"Let us make 1923 a better and more prosperous year than 1922. It can be done if all of us will unite to save more and waste less. The Federal Government will take the lead in saving. It is cutting expenditures to the limit in order to balance its budget and reduce the burden of taxation. For the last completed fiscal year it shows a reduction of about one billion dollars in the gross debt, a balanced budget, and successful refunding operations which have reduced the early-maturing debt to manageable proportions."

As to the domestic business conditions Secretary Mellon and Secretary Hoover are agreed that developments indicate continuing and healthy activity during the Spring, especially if there are also developments in the situation in Europe which will lend confidence. Secretary Mellon took occasion recently to point out that the seasonal decrease in industrial activity which, as a rule, is experienced at the year's end, was replaced in November and December, 1922, by increased industrial activity and that there was nothing in the reports which reached the Treasury Department to indicate that there would be a period of depression in the Spring. He felt, in fact, that quite the opposite would be the case.

This view was backed up by late reports received by the Federal Reserve Board as to business conditions, and by reports gathered by the Department of Commerce, the Department of Agriculture and by the United States Employment Service. One statement by Secretary Hoover follows:

"At this time of the year it is customary for business to pause long enough to take account of the progress made during the twelve months just elapsed, and from this standpoint to make some conjectures as to the coming months of the new year. It is with a feeling of satisfaction that most industries can view the progress of the past year in spite of the many difficulties which have been experienced. At the close of 1922 there are no serious obstacles in sight which should hinder further advances during the early part of the new year. The unsettled conditions in foreign countries, particularly in Europe, are still depressing our trade, and, to a certain extent, have, no doubt, kept the prices of agricultural products below the level of other commodities. Within the past two months this latter condition has, in a measure, been relieved."

The United States Employment Service, of which Francis I. Jones is director, ushered out the old year with the cheering statement that its records showed unemployment had been reduced practically to the vanishing point, thus adding further evidence of the upward trend in industrial and business activity, and predicting sound and satisfactory conditions for the new year. Next came Secretary of Agriculture Wallace, who said:

"TWELVE months ago most of the farmers of the United States were starting on the long, hard climb out of the valley of economic depression. They have not yet attained the heights which are bathed in the grateful sunshine of prosperity. Some, indeed, have fallen by the way. Others are still in the valley. Nevertheless, as we stop a bit and look backward, we can see that very considerable ground has been gained by the great majority, and we can enter the new year with renewed hope and with that courage which comes from the realization that we are really making progress.

"Crops have been good, on the whole. Prices for the major crops are mostly considerably higher. While there has been a corresponding advance in the prices of the things the farmer must buy, the total sum which farmers will receive for the crops this year is greater by a billion and a half dollars, or more than that which they received for the crops of last year. This will certainly mean better times on the farms, and farm folk will be able to ease up a little on the grinding economy they were forced to practice the preceding year. Everything considered, we have good reason to expect still better things for agriculture in the year 1923."

Another point of interest which fits in with this situation is that exports of agricultural commodities have been maintained at an increasing level and that the demands of Europe for the next year probably will be heavy. The total American exports increased in valuation in October and November (the latest figures available) over the preceding months, due chiefly to exports of farm products, and if stabilization of European conditions is brought about the foreign markets for American farm products will be broadened. This should increase the price levels of farm commodities and, therefore, the purchasing power of the agricultural districts. It is a notable development of the last two months that the farming communities are beginning more fully to realize the value to them of the European markets for their surplus goods and through their representatives in the Senate and House are showing a deeper interest in the desirability of the United States doing something to bring about a restored confidence on the European continent.

Secretary Hoover also takes a hopeful view of the outcome of the tangle in the affairs on the European Continent, which is certain to play a part in the progress which America is to make. Mr. Hoover sees a situation in the Latin-American countries and in other nations not directly involved in the World War, such, for instance, as the Scandinavian countries, Spain and the Orient, which is eminently satisfactory, all things taken into consideration. He does not even look with despair upon the conditions of the nations which were participants in the war, and has stated that consideration of all the facts involved really demonstrates stupendous strides, industrially and commercially—and in the case of Great Britain—financially.

The sore spots he finds to be Germany and some three or four other States in Europe where fiscal and political difficulties are threatening to bring about a wreckage. For the moment, Russia is written off the economic map of Europe, but, even here, experts find evidence of slow progress, with Bolshevism greatly diminished and being replaced by socialism and individualism. An encouraging indication, Mr. Hoover thinks, is to be found in the fact that famine and distress have diminished.

Productivity and business, according to Commerce Department advices, appear to have increased in France, Italy and Belgium, although the financial difficulties, especially in the case of France, are threatening to put a check on further industrial recuperation unless the reparations problem is settled soon on a basis of finality, and appear already to have had that effect in Germany. There is a deep conviction in Administration circles, however, that the reparations problem will be successfully handled early in the new year, and also that the way will be cleared to an orderly funding of the wartime obligations of the allied nations to the United States on a basis reasonably satisfactory to all concerned.

THE fact of the matter is official Washington hopes for distinct changes for the better in political and governmental financial situation on the Continent of Europe before the year 1923 is very old. There are intimations that this belief is based on more than just hope, and that informal discussions and inquiries abroad have contributed to it. Another year of increasingly chaotic conditions in Europe might very well bring disastrous results, and it is the Washington viewpoint that this will not be permitted, when the breaking point is reached. Once the European tangle is unraveled, a very great impetus to further advancement in America should be realized quickly.

The situation in Congress apparently has given very great concern to some business interests because of the reports published concerning the increasing powers of the radical - progressive groups. There can be no denial of the fact that a change will be found in the complexion of both Senate and House in the next Congress, which promises to give a somewhat different trend to legislation affecting business. There is to be heard talk to the effect that the excess profits taxes are to be re-enacted, but this is not probable, although certain of the radical-progressive group may advocate it. The present level of surtaxes probably will not be decreased during the year 1923 and the possibility of legislation which would provide for some form of taxation of undivided surpluses of corporations is debatable ground. But the chances now appear to be that there will be no session of the new Congress until next December and that important tax law changes cannot hope to go into effect before some time in 1924. Secretary Mellon in his annual report opposed any new forms of taxation and expressed the opinion that methods should be sought instead to reduce the tax burdens. It seems very doubtful that any important tax changes will be made at the present short session.

That business interests should watch carefully the trend in Congress and make a thorough study of what may be expected when the new Congress meets in December, there can be no doubt. There are certain to be very distinct changes made in the character of legislation, and control may pass into the hands of groups which are not as sympathetic to large business interests as some past Congresses have been. But for the moment there is no cause for alarm.

Nothing has been so far-reaching in its effect as the Washington arms conference as it not only saved the United States a great sum of money, but ended forever, it is believed, competitive naval construction and brought an agreement concerning the Pacific problems. The move at the close of 1922 for further disarmament and an economic conference, sponsored by Senator Borah, failed to accomplish anything directly in legislative enactment. But it had a most important effect in that it showed plainly that sentiment is united in this country today and that the farmer has at last realized how important a part the European markets play in his prosperity. The debate in the Senate on the Borah resolution served to show that this sentiment existed and influenced the President to disclose his suggestion for a conference of international bankers to aid in settling the European problem.

In 1922 the blocs, made up chiefly of members of Senate and House representing agricultural districts, were powerful enough to obtain much legislation favorable to the farmer. In fact nearly all of the general legislation apart from the repeal or modification of certain forms of taxation, and portions of the tariff legislation, was what was known as farm legislation. The emergency tariff, enacted in the special session immediately after the inauguration of President Harding, failed in its intent of establishing satisfactory prices for the farmer, who next found himself in need of credit and the War Finance Corporation, was revised and its powers enlarged so that it could extend credits to farmers to the extent of a billion dollars. The co-operative marketing act was put into operation and the facilities of land banks were enlarged and legislation started but not completed or the establishment of rural credits.

IN 1922 Congress had no more important problem before it than revision of the tariff laws. The House adopted a bill which carried a plan of American valuation of imports, and, therefore, lower rates than proposed in the Senate bill, which based its rates on foreign valuation. In the compromise in conference the Senate rates generally prevailed, but the House forced the Senate to accept its flexible provision. This is regarded by many business men as the greatest advance toward scientific tariff-making made in two decades. By its provisions the President is authorized, under certain conditions, to increase or decrease rates not to exceed 50 per cent., and to transfer them to American valuation. The theory is that this enables the President to meet changing economic conditions and gives him discretionary powers to impose additional duties or prohibitions upon imports from any country discriminating against the overseas commerce of the United States. The President delegated his powers to the Tariff Board, which has begun hearings to determine whether new rates shall be made in many commodities. Farm products were highly protected, such as wool and wheat, and carry higher rates than in the Payne-Aldrich law.

Legislation dictated by the coal and railroad strikes was enacted. The first, for emergency purposes, was the coal profiteering law, which created a Fuel Director with power to study the needs of the country and distribute coal according to the requirements of the situation that existed as the result of the coal shortage. This law gave the Interstate

Commerce Commission power to allocate cars for the distribution of coal. While the Fuel Director had no power to fix prices, the control of the car movement had the effect of restricting prices. Another law growing out of this situation was the Fact-Finding Commission, empowered to investigate conditions in the coal industry and recommend to Congress legislation that might prevent further strikes in this industry.

The present Administration in its early days showed very little interest in the prosecution of war frauds. It was not until the latter part of 1922 that the Department of Justice, finally aroused to action after two Republicans, Representative Royal C. Johnson of South Dakota and Representative Roy O. Woodruff of Michigan, attacked the department and demanded that something be done. Congress immediately increased the appropriation to $1,000,000, although a month before that Attorney General Daugherty had said that he did not need further financial aid. Since then many suits have been started by the department, and present indications are that the Government will push not only many criminal actions, but force the restitution of large sums in the civil procedures.

Congestion in the Federal courts, which for many years has been a great evil, was finally relieved by the passage of a law creating twenty-four new Federal Judges. These new Judges are now being appointed. Such legislation was urged by President Taft, and now, as Chief Justice of the United States Supreme Court, he sees his recommendations realized and power given him to overcome the congestion in the Federal courts. The law creating the new Judges also provided for annual conferences, to be called by the Chief Justice, of the senior Circuit Judges of each judicial circuit, to make a comprehensive survey of the condition of business in the courts of the United States and arrange for assignments and transfer of Judges to or from circuits or districts as the condition before the courts may require.

The year 1922 was a busy one, despite the fact that some of the critics of Congress characterized it as a "do-nothing Congress." The Federal Aid Road law was amended so as to centralize authority in the States, and insure the upkeep of Federal aid roads. For the fiscal year 1923, $50,000,000 was authorized, $65,000,000 for 1924 and $75,000,000 for 1925. In addition to this $6,500,000 was authorized for forest roads and trails in 1924 and 1925. Some of the more important laws of general interest enacted in 1922 may be mentioned as follows:

Continuation of the Immigration Restriction act which limits immigration to 3 per cent. of the nationals under the 1920 census.

Combination of all the activities in behalf of the disabled and injured soldiers in the Veterans' Bureau.

Creation of a commission of five to arrange with the foreign countries for the refunding of the $11,000,000,000 debt.

Naturalization and citizenship changes which permitted American women married to aliens to retain their American citizenship, and alien women to be naturalized without waiting for the naturalization of their husbands.

Authorization of the President to appoint a member of the Federal Reserve Board to represent the farming interests.

Authorization of producers of agricultural products to form associations for the purpose of collectively preparing and marketing their products.

Strengthening of the Anti-Narcotic act by the creation of a Federal narcotic control board with wide powers over the import and distribution of narcotics.

Pending legislation as the year 1922 ended represented some of the most important measures proposed by the Administration, including the Ship Subsidy bill. This bill was passed in the House in the special session which was convened Nov. 20 for that purpose. It was amended in several essential respects and the fund of $300,000,000 created, was limited so that the Shipping Board could use it only upon authorization by Congress. Such a limitation virtually ties the hand of the board and makes the proposed law unworkable. The President protested against this amendment and the Senate has eliminated it. Present indications are that the opponents of the bill will be able to prevent it reaching a vote in the Senate before this session ends on March 4, although President Harding will continue his fight for the measure.

Other pending matters are the Farm Credits bill, which gives long-term credits to the farmers, and a proposal for the abolishment of the Electoral College. Since rural credits have the support of the Administration as well as all the blocs its enactment in the closing days of the last session of the Sixty-seventh Congress is reasonably sure.

The Republican Administration leaders are determined that there shall be no special session after March 4, holding that the best interests of the country will be served if there is a Congressional holiday from March 4 to December next, when the progressives under La Follette and the bloc leaders declare that they will hold the balance of power. The Republicans in the next Congress will have a majority of ten in the Senate and of fifteen in the House.

One thing is evident as the most striking experience in legislation in the last year and a half. That is that the emergency tariff and the permanent tariff which succeeded it, with its high prices on farm products—a duty of 30 cents a bushel on wheat—have failed to bring the results expected by the farmers. Wheat prices are not made by tariff walls. They are fixed at Liverpool, and this is now convincingly apparent to the farmers of the United States, who are appealing to their representatives for economic aid to Europe, so that she can buy here.

In connection with proposals for rural credits legislation Secretary Mellon has come out in advocacy of the so-called Capper bill, with its provisions for increased rediscount facilities at the Federal Reserve Banks and for the organzation of rural credit corporations on a business-like basis, coupled with provision for a further extension of the life of the War Finance Corporation until March 31, 1924, to take care of any emergency conditions which may remain and give opportunity for the establishment of the new agencies on a practical working basis.

As the new year opened the labor outlook, in the opinion of official Washington, was not menacing. The greatest worry was the danger of a renewal in the Spring of the coal strikes, but there is a conviction that, as a result of the intervention of the President's Coal Commission, another open break between miners and operators will be averted. It is felt that in 1923 the chief activities on the part of labor leaders will be their efforts to influence legislation and not through the medium of strikes. Wages which suffered deflation are still reasonably high, and for the moment there is no serious rumor of trouble.

The increased earnings of the railroads in November and December came as another encouraging note in the general situation. There is certain to be a determined effort on the part of radical and progressive leaders in Congress at the next session to obtain alterations in the Transportation act of 1920 and to effect also a reduction of rates, especially for farm products. But by the time Congress gets around to making such alterations in railroad legislation, it is believed that most of the carriers will be on a much more substantial financial basis, through months of increased earnings, than they are at present.

Talk of Government ownership of railroads has scarcely been heard in Congress for a considerable time, and there is little probability of any determined effort along that line. The railroads would seem to be pretty certain of being permitted to go along as at present at least during the year 1923, and this should prove reassuring to their executives.

Reconstruction — Europe (3) Reparation (European war) European problem, and outline of the author proposal.
(2) War loans

The Revival of Europe—A Fundamental Solution

aut.

Benjamin M. Anderson Jr. Ph. D.,

Economist of the Chase National Bank of New York

IT is human to shrink from drastic or comprehensive measures. It is extraordinarily difficult to subordinate special temporary interests to the general public good. It is, moreover, intellectually difficult to take a comprehensive view of a network of economic relations, which involve pretty much the whole world, and to see things in perspective. We have so far failed in solving Europe's difficulties because (a) men have been unwilling to attempt fundamental solutions and have preferred to use easy, short-cut and partial remedies; because (b) important special interests, and particularly national interests, have been unwilling to make concessions to the general good, and because (c), perhaps most of all, we have been lacking in imagination to see the world as a whole.

Artificial stimulants are very helpful to a man in syncope. Narcotics are often given by the best physicians to ease acute pain. Where the medical problem is merely that of tiding over an emergency and leaving recovery to the normal processes of a fundamentally sound organism, temporary expedients are wise, proper and adequate. When, however, the diagnosis indicates that a major surgical operation is needed and when, in the absence of the surgical operation, the fundamental difficulty grows steadily worse, the physician who relies for a protracted period upon stimulants or narcotics, through unwillingness to bring his patient to face the facts, is a very poor physician. The deferred operation must be all the more serious when it finally comes, and the patient's power to meet the shock is steadily diminished. Similarly, in the field of business and economic life, in the midst of great crises, it is necessary that banks, or sometimes banks and Governments combined, should extend new credits to steady the situation and to prevent the crisis from degenerating into a panic. If the general credit and price structure is fundamentally sound, the courageous use of stimulants in a sudden crisis may be all that is called for, and rapid recovery, through natural economic processes, may be expected. When, however, the general system of money, public finance and prices has been subjected to such strain and disorganization as the great war brought about, the period of acute crisis must be followed by a period of fundamental liquidation and readjustment if sound recovery and sound economic progress are to follow.

We have done this in the United States. We met the shock of the crisis of 1920 with stimulants, but 1921 was a period of remorseless liquidation and readjustment. The crisis and depression held court over values and prices; brought assets and liabilities into manageable relation with one another; compelled hopes to face the test of reality and forced such a thorough stock taking that we knew exactly where we stood and could proceed to build up again on the basis of facts.

Something of the same sort has taken place in Great Britain. So far as British factors alone are concerned, Great Britain is ready for a vigorous upward movement. On the Continent, however, both in economics and in politics, there has been the greatest reluctance to face reality and to bring about a fundamental readjustment. Budgets remain unbalanced; Governments continue to borrow gigantic sums to meet their deficits; the reparations question remains unsettled; a unified policy with reference to the Near East remains to be worked out. The remedies called for are drastic and far-reaching. They involve pain and self-sacrifice; they involve the assumption of heavy burdens, and, most of all, they involve the abandonment of exalted hopes. As crisis has succeeded crisis in European politics and in international finance, each crisis has been met by some patchwork solution which has deferred problems instead of solving them, European statesmen have used stimulants and opiates rather than the necessary fundamental surgery. The patient has, as a result, grown weaker and the remedies required have become more, rather than less, drastic.

It will be convenient for the writer to state his own diagnosis first without offering proofs for it until later in this article. We shall follow this by the consideration of a number of diagnoses and proposed remedies which, in the writer's view, miss the fundamentals of the situation and which, in many cases, would do positive harm. In the course of our critical discussion of diagnoses and plans which seem unsound, the proof of the correctness of our own diagnosis will gradually be given. A concluding section will then outline remedies which the writer regards as adequate.

It is our view that the centre of gravity lies in the western part of Continental Europe. The world, as a whole, can be readily restored to a sound economic balance if we can restore steady industry in the great manufacturing countries of Western Europe. Specifically, German, Italy, France and Belgium constitute the heart of the problem, though Austria and certain other countries immediately west of Russia also deserve attention. It would be a mistake to give very much attention or very much capital to Russia until Western Europe is strongly on the mend. Basic to an adequate revival of industry in these countries, however, is the restoration of sound money and sound public finance in these countries. A simple, agricultural economy, where each community is more or less self-sufficing, can get along with barter. The South was financially ruined by the Civil War, but the Confederate soldiers could return to their own homes and produce on their own land the necessaries of life. Certain of the Balkan States appear to be doing fairly well despite their disordered finance and currency. But a great urban society, where there is a high degree of specialization in production, where the people must be fed by food grown in the country outside or even in foreign countries, an urban civilization which has grown up accustomed to the smooth workings of transportation, commerce, money and finance, is thrown into chaos when money and finance are disorganized. They constitute the nervous system of the economic organism and when they function badly industrial paralysis easily comes.

AS the writer views the problem, therefore, the restoration of the world's economic equilibrium rests primarily upon the restoration of sound money and sound public finance in Germany, Italy, France and Belgium. The implications of this reach far. Obviously, the reparations question is involved; obviously, too, an adjustment of interallied debts is involved. Other elements are involved also, as we shall later see.

Economic analysis of the present tangled condition of world affairs sometimes presents an analogy to the pursuit of the pot of gold at the end of the rainbow. The goal recedes as the quest goes on. Prosperity in the United States is seen to be dependent upon prosperity in Europe, but the revival in France and Great Britain seems to wait for revival in Germany. Revival in Germany is then made contingent upon the restoration and exploitation of Russia.

It is, of course, true that economic revival in any part of the world would help economic revival in any other part. It is, of course, true that turmoil and disorganization in any part of the world react adversely upon every other part. But perspective is needed in these matters. Some relations are more important than others. There are centres of gravity. There are places where a moderate amount of effort and capital will bring great results, and there are places where great outlay of capital and effort will bring meagre results. An impoverished world with limited capital, weakened organization and reduced efficiency in political functioning cannot afford to make mistakes in these matters. Among the economic reasons is the contention that the world is suffering from overproduction and lack of markets, and that, in order to bring about economic revival, it is necessary to bring in a new body of consumers. Russia has a vast population which formerly had great consuming power, and which with Russian revival would again enter the world's markets as a great consumer. It is urged that Russia must be made an even greater consumer than she was in the days before the war, that the development of Russia must proceed much more rapidly than it did before the war.

THIS argument rests on what appears to be a basic economic fallacy, but a fallacy which has had great influence in German economic policy. The doctrine has been most clearly stated by Karl Marx, the great Socialist writer, who believed that crises are due to periodic gluts in the market growing out of over-production. Marx's view was that capitalistic methods have enormously increased production, but that labor is so poorly paid under the capitalist system that it cannot consume nearly all that it produces. As a consequence, surpluses of goods pile up and crises occur. His forecast was that this would grow progressively worse. We escape from the evils of each crisis simply by widening the market, developing the export trade, finding new markets in China, India, Russia, and South America, and in other parts of the world outside the centre of capitalistic production. But as such markets are more and more exploited, relief comes harder and harder, and finally fails entirely. Then, Marx held, socialism comes.

The view commonly held by English and American economists has been that a general overproduction is impossible. It is possible to produce too much of one thing and too little of another, but it is impossible to produce too much of goods in general if the proportions are right. Cairnes, the last of the great classical economists, states the argument thus: There can be no such thing as a general oversupply in excess of demand, because supply and demand in the aggregate are merely different aspects of the same thing. Wheat comes into the market as supply of wheat, but it also comes into the market as demand for clothing, for sugar and for the other things which the wheat producer needs. Sugar comes into the market as supply of sugar, but it also comes into the market as demand for the various things which the sugar producer requires. And so with all commodities. In the aggregate, therefore, supply and demand are identical. Maladjustment is possible, and indeed all too often occurs, but a general overproduction is impossible.

While English economic life has been ordered in accordance with the teachings of the English and American economists, German economic life has been profoundly influenced by the idea set forth by the Socialist Marx, and even the German Government, the German banks and German business men have acted in accordance with Marx's theory. They have believed in the danger of overproduction, and they have felt that their salvation lay in a forced expansion of the export trade. To a very great extent indeed they have pressed the policy of getting an export trade by means fair or foul, feeling that everything else in their economic life depended upon it.

In the history of German trade there is striking evidence of the correctness of the teaching of the English and American economists on this point and the fallacy of the Marxian-German economic doctrine. Despite Germany's feverish and expensive efforts at expanding her export trade in the outlying regions of the world, she had an unfavorable trade balance with the non-European world as a whole and, according to her own figures, she had an unfavorable trade balance with Russia. On the other hand, in the highly developed manufacturing countries of Europe she found her great market and, with them, she had a favorable trade balance. Sixty-seven per cent. of all her exports went to Europe outside of Russia and she drew only 41 per cent. of her imports from Europe, exclusive of Russia. Her great market was with her western and her southern neighbors.

The great producers are also the great consumers. Production and consumption go together. It is essential that fallacies of this kind be met wherever they appear. It is necessary that the sound doctrine on this point be stated and reiterated many times. Beginning with 1914 the world went through six years of the most wasteful kind of consumption, which created a temporary and feverish "prosperity," and the world has been left sadly demoralized as a consequence. It is not new consumers or forced consumption that the world needs today, but more production and better balanced production.

ANOTHER set of proposals has centred attention upon foreign exchange rates. The American exporter, seeing his markets interfered with or disorganized by the demoralization in the foreign exchange rates, has naturally felt that, if only the exchange rates could be stabilized, business could go on.

When paper money depreciates below par within a country, following suspension of gold payments, drafts and bills drawn in foreign countries on the country with the depreciated paper go to a discount in the foreign exchange markets of the world. This will happen even if the country with the depreciated standard has no considerable outstanding foreign liabilities. It will be intensified if the country with depreciated money has large current foreign obligations.

The present depreciation of European money, however, and of European exchange rates is due to both sets of factors: (1) internal: suspension of specie payments, gigantic bank-note issues, continuing gigantic fiscal deficits, enormous floating debts, appalling total public debts and industrial derangement; and (2) external: great unfunded obligations on import and export account to the outside world, and particularly to the United States.

Various remedies have been proposed to meet this situation which undertake to strike directly at depreciated exchange without rectifying the fundamentals which lie behind the exchange depreciation. Our conclusion here is that positive harm will be done if we attack symptoms rather than causes. At the end of this paper we shall offer a suggestion of more comprehensive reforms which would straighten out the fundamental economic difficulties, and as a consequence solve the exchange problem. Certain limited measures dealing with the exchanges directly may be consid-

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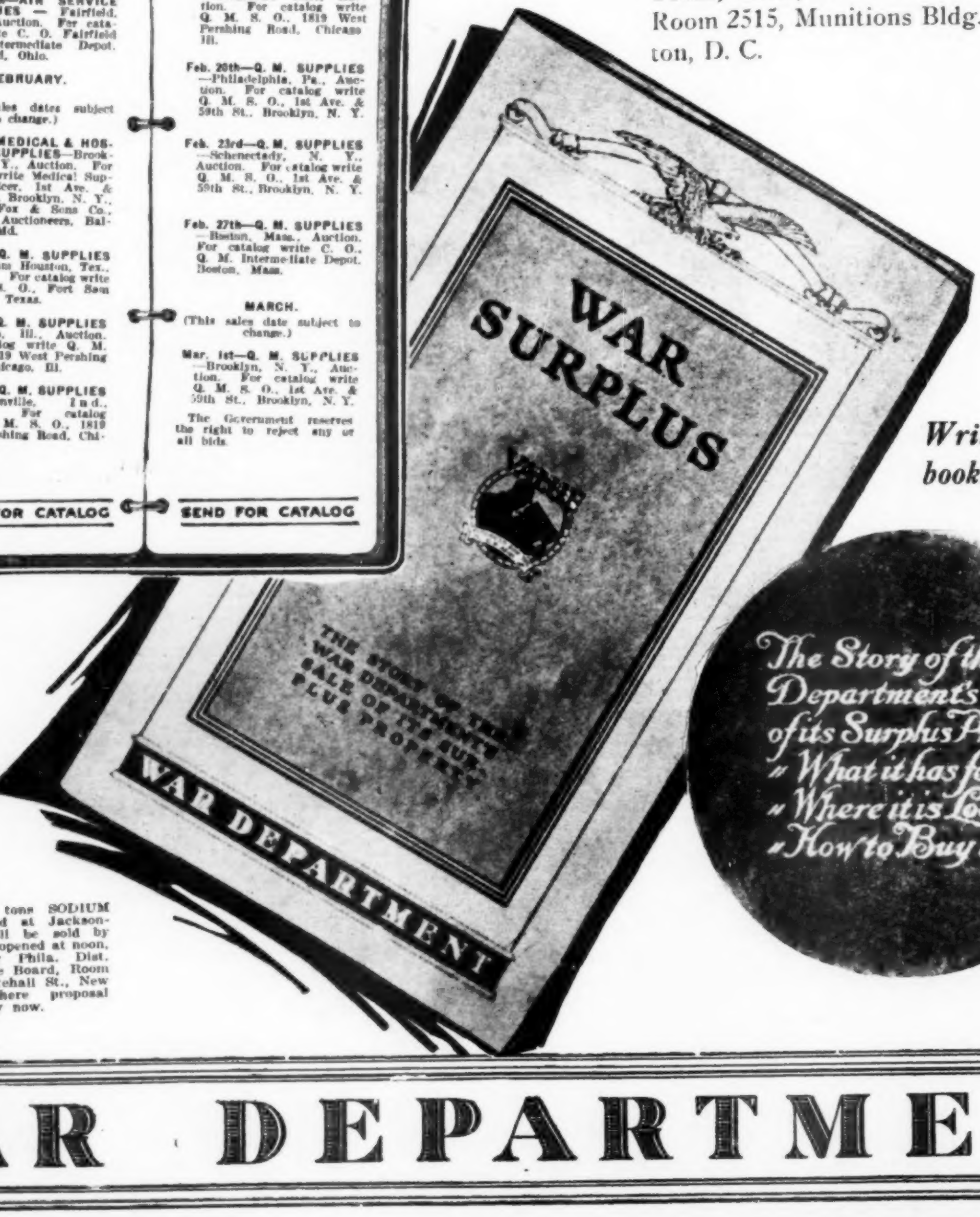

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WAR DEPARTMENT

ered advisable as part of a much more comprehensive and fundamental scheme.

Sterling exchange in New York during the war was generally maintained at a very slight discount below par and, from the end of 1916 to March 20, 1919, was maintained at a discount of only about 2 per cent., which was supposed to be no greater than the cost of shipping gold from London to New York under the abnormal conditions created by submarines, high express rates and high insurance rates.

The explanation of this strength of sterling in New York is, of course, simple. The British Government was using its credit for borrowing in New York and was using the proceeds of its borrowings to protect sterling exchange. It was maintaining, in effect, the "gold exchange standard" by redeeming sterling bills with dollars in New York through the agency of certain banking institutions which acted for it.

Not only did the "pegging" program protect the price of sterling in the United States, but it operated to keep sterling and dollars in a fixed relation throughout the world. As a consequence, particularly during the Summer of 1918, the price of dollars in neutral markets, Valparaiso, Madrid, Stockholm, Zurich, Amsterdam, Copenhagen and Buenos Aires, was depressed greatly. Pegging of exchange by this method is an emergency matter. It had apparently nearly reached its end by ordinary commercial methods by the time that we entered the war. The gigantic sums advanced by our Government to European allies during the war and in the period immediately following were on a non-commercial basis, and it is impossible to expect that anything of the sort can be done again.

The pegging of exchange rates by this method, moreover, carries with it very definite disadvantages of a most fundamental sort. If exchange rates are artificially upheld and commercial transactions are left unregulated, it is inevitable that the country with the weak exchange will import great quantities of non-essential goods. This happened on a great scale in 1919. We exported great quantities of luxuries to Europe which Europe could not afford to buy. The superabundant francs, lire and other Continental currencies, validated in New York by the pegging process, could be employed freely in making purchases in the United States and other parts of the world. War profiteers in Europe, with pockets full of paper money, paying inadequate taxes to their own Governments, spent their money freely for such foreign goods as they chose to buy. The result was to build up an enormous unnecessary debt of Europe to the outside world. The further result was to discourage exports from Europe. The European exporter was hampered because, with the high price of francs and lire abroad, he could not get enough francs and lire for his goods sold abroad to enable him to recoup his expenses in francs and lire at home.

Similarly to be ruled out is the scheme for an international foreign exchange bank to stabilize exchange. Such a bank could accomplish its purpose only so long as its American stockholders or its American depositors provided unlimited dollars for the purpose of purchasing European exchange. The bank would be increasingly a bank with American liabilities and European assets—a mere device for pegging through foreign loans in a different guise.

Essentially the same may be said for the proposed foreign exchange clearing-house—a clearing-house which would not "clear." It could function only if the United States Treasury or American bankers continually made good the debits of the European members of the clearing-house.

Measures designed to help the exchange problem may properly be made part, however, of the more comprehensive settlement later to be outlined. Part of the proceeds of the new loans made by the United States might well take the form of gold to increase the reserves of the authorities in Europe issuing paper money (chiefly central banks), so as to facilitate their resumption of actual specie payments. A specific gold loan to Great Britain might be included.

Our own economic policy in the last two or three years has been dominated by those who have felt that legislation in America alone could bring about prosperity here regardless of what took place in Europe. After the collapse of the European market broke the prices of our agricultural products and forced our copper mines to close, we sought to meet

Continued on Page 68

What 1923 Demands of the United States

By Edward A. Filene,

President William Filene's Sons' Co., Boston.

I SHOULD be very happy if I could foresee a year of distinct uplift in business in 1923. I grant the growing opinion that we are to improve in producing and distributing energy, and I earnestly hope that it is well-founded. But I am impressed with the powerful influences exerted by world unsettlement, by the major economic factors of instability underlying world trade. It can do no harm, with all our characteristic American optimism, reinforced by recent practice of "day by day and every day" philosophy as applied to mental states even in "big business," to look soberly in the face the basic elements that have held back production and distribution in the old year and to consider fairly how much the whole question of expansion depends upon solution of economic problems that are increasingly vexatious as the year turns. The basis of broad business in America must be the ability to sell in the markets of the world our excess of products over home needs.

An unstabilized world utterly cramps our markets. How are our customers to renew trade, to buy from the country that already dominates in possession of credit and which hesitates in extending the uses of that credit which it controls to the revival of purchasing power in a war-worn, economically diseased civilization? The much agitated seeking of new foreign markets, notably in South America, is but an approach to solution of the great problem, a mere beginning of approach. For how can South America buy of the United States if it cannot sell to Europe, any more than Europe can buy with disorganized, even chaotic, exchange conditions?

My principal thought, therefore, is the prospect for increase of our export trade, the making possible of markets for our surplus products of field and farm, of mill and factory. The basis of trade is credit—another name for confidence—and the restoration of that is the one central idea in the minds of far-seeing, thinking men who are studying the basic world problems. Against such restoration are continued political unrest and slow progress—persistently slow—toward stabilization. Currency, credit—what is the outlook for a thaw in the frozen basis of world trade? The remedies must be discovered and applied if we are to get a broad line of hopeful prospect on American business, comprehensively, in 1923 and after. Some way must be found, in settling reparations, in extending credit through guarantees or other means, to put our customers on their feet, enabling them again to go forward and live the life of business with some participation in its profits.

Directly to the point, until France receives guarantees that will satisfy her voters who are in fear of another attack by Germany, we can look for no stability in business in America. Until France can relax her military strain on herself and the world, we can have no settled production, distribution or steady good business. This matter of safety for France must be settled, first because the vital matters of reparations, of stabilizing exchanges will not—can not—be effectively dealt with until it is.

The visit of Stanley Baldwin, British Chancellor of the Exchequer, coupled with the new Premier's pronouncement of Britain's inability to pay its debt to America while receiving nothing from Germany, France and Italy, brings the grave matter fairly home to us as the new year begins. We have been assured repeatedly that Britian would pay; only last October, Mr. Baldwin's predecessor, Reginald McKenna, told the American bankers so, emphatically. Now Bonar Law says that it is impossible, unless the others pay Britain. And how can France and Italy pay unless they can reduce their military expenses and balance their budgets with the help of German indemnities?

The natural optimism of the American temperament leads to the comfortable thought that, "somehow or other," all will be arranged and our business will bound forward, relieved from this huge restraint. Were European economics showing any sign of improvement there might be excuse for some measure of the easy attitude, but after many months—nay, years—of unsettlement, the basic trouble is but aggravated as we enter 1923. We have the credit and the commodities. The world needs, must have, both, but cannot obtain the one without the other; it is an apparent impasse and some giving way, and speedily, must come if we are to postulate an active year in the production and sale of goods in excess of home consumption. In farm products alone we have a producing ability reaching at times to 50 per cent. above our home requirements. If we cannot export our surplus goods, prices of farm products must sink under cost of production, with a super-competition among manufacturers and merchants clearly prognosticated and leading to cutting, not only of profits, but to more disturbance in wages and employment.

Reconstruction of European economic conditions alone can prevent further disturbance to the American workingman, the farmer and general business. Can we see ahead—early in the new year—the stabilization of European currencies; the balancing of European budgets; the settlement, through loans, guarantees or in some credit form, of reparations and of the maintenance of peace and assurance of freedom in Europe to embark in trade? Until we in America arrange the great loans which we must make to carry Europe's load of economic disaster and give it a new birth of commercial and financial initiative and accomplishment, the optimistic answer as to American business in 1923 is not compelling. First of all, France must receive the guarantees against attack in order that her people may reconstruct and rebuild her economic fabric—and allow Germany to produce freely and turn genuinely to accord with her creditors. Then the great loans that both must have may be arranged, but the beginning has yet to be made.

WE scarcely realize, here in America, the breakdown in Europe. Even Great Britain is having difficulties, with unemployment little alleviated and the system of Government doles to some 1,300,000 unemployed still in force. And now its new Premier sounds the note of impoverishment—it is impossible for Britain to pay its debts to the United States if Europe does not pay its debts to Britain—the swing of the vicious circle is all but complete and European finance totters on the brink of collapse. Certainly Germany is nearing that point rapidly, in spite of the superficial evidences of active work and huge profits of some of its industrial leaders and exploiters. An era of inflation connotes an era of unsettlement and the Continental powers are suffering now the aggravated evils consequent on the most aggravated inflation, an inflation brought on by the war but dangerously increased by our failure to do our share in stabilizing Europe. As 1923 opens it is clear that a climax is approaching, and in that climax the part which our country plays must be commanding, if very bad times are to be avoided by ourselves and Europe.

We must solve this world economic upheaval to save our own business; the 1923 burden must be lifted; credit must be supplied and adequate loans. We must help to reconstruct the world before we can look for sufficient world-buying of our surplus commodities and, until we have world markets again, our profitable employment of our productive abilities must be in jeopardy. What can we do?

1. The President can call at once an economic conference in Washington of accredited representatives of all the countries concerned in the economic tangle. Since it would be known that the markets and the prices for the products of our farms, mines and factories were dependent on the results of the conference, it would be studied by our best minds, reported in every paper and periodical in America and the people educated to support the Government in taking the steps necessary to relieve the distress of our customers and re-create our markets.

2. We can agree not to furnish credits or sell munitions or supplies of any character to a nation that goes to war without first submitting its grievance to the International Court. The Chamber of Commerce of the United States has recommended by an affirmative vote of 556 organizations, with only 157 dissenting, that we shall make such a commitment. It is unnecessary for us to agree to send soldiers across the sea. Europe knows full well that the next war—if it comes —will be won by the nation or group of nations backed by the financial and industrial power of the United States. If we make the economic guarantee, then the nations of Europe, who are in even a more dangerous condition than we are, will furnish the military guarantees that France must have before she will consent to measures that will give the needed relief.

These things must be done with speed if collapse is to be averted—a collapse the meaning of which to America's business can be imagined perhaps, but from the experience of which there is yet time for deliverance. Such measures are not altruistic but eminently practical; we must save our markets, we must take steps that will tell at once upon demand and prices for products of farm, mine and factory.

I come back to France—it is the crux of my position. France must have her safety guaranteed; with that done and credits arranged, the chain of stability, of restoration will be strengthened rapidly. It can be done, and in a few months, and it is our obligation to start it and to assure its success. The world must be steadied. It must be given a new birth of security, a new economic order. In this way only can the United States continue as the land of good business, good profits, good opportunity for work and reward.

8 1923

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Outlook in Canada Better Than Last Year

Special Correspondence of The Annalist.

TORONTO, Jan. 6.

By William Lewis Edmonds.

IN considering the financial and business outlook in Canada for 1923, the experiences of the last year are of importance for their bearing upon the possibilities of the future. That 1922 was one of the most trying years in the experience of the Dominion there can be no doubt. This was particularly true in respect to the first half of the year when, owing to the conditions obtaining at home and abroad, the future was obscured and credit, as a result, nervous. At intermittant periods, because of an improvement in the demand for merchandise, it was hoped that a definite turn in the tide was in process of development. But, as these hopeful indications were followed by spells of reaction, it was not really until the last three or four months of the year that close students of the situation felt warranted in venturing the opinion that the trade and commerce of the country was definitely heading toward normalcy.

As far as private enterprise is concerned the stress and strain of the last year was not without its compensating features. Financial institutions, industrial corporations, business men in general and farmers were driven to precautionary methods, in many instances, at the insistance of the banks, which, in pursuance of the policy of credit curtailment, demanded the reduction of liabilities and the cutting of inventories to the bone. There was also a more general disposition than usual on the part of manufacturing industries to install efficient systems for the ascertaining of costs, more modern machinery, more expeditious methods of routing products in manufacturing processes and the inauguration of better marketing methods. In several instances rather remarkable results have been obtained in respect to reduction in cost of production. This restriction of credit by the banks, and the economies in management and production which it induced, had a beneficial effect. Annual financial statements clearly indicate this.

While industrial corporations, as a rule, had to be satisfied with reduced profits, most of them showed at the end of the fiscal year very substantial reductions in liabilities to the banks and an improvement in respect to working capital. That which the banks preached to business concerns they also practiced themselves—and with similar results. Within the last few weeks preceding the close of the year the three leading chartered banks of the Dominion issued annual statements, and, while each showed a decrease in both business and profits, there was indicated a strengthening in financial position, particularly in respect to the relation of quick assets to liabilities to the public. In prewar times the providing of funds for financing crop movements caused a strain on the resources of the banks for a few months following harvest. But no such strain was in evidence last Fall, notwithstanding that the quantity of grain moved was in excess of any corresponding period in the history of the country.

While the outlook for the current year may not indicate the return of trade and commerce to a normal state of prosperity, there is good ground for anticipating that a substantial movement in that direction will be experienced. The financial horizon is certainly less obscure than it was at the beginning of 1922, even though it may still be overhung with clouds indicating that the period of stress and strain has not yet passed.

Agriculture being the country's basic industry, it naturally follows that its condition will largely determine the course trade and commerce shall take during the year and the agricultural industry is in a more satisfactory condition than it was a year ago. The total yield of grain from the last harvest was the largest in the history of the Dominion. Compared with the harvest of 1921, wheat, at 391,425,000 bushels, showed an increase of more than 90,500,000 bushels and oats, at 513,033,000 bushels, a gain of more than 86,750,000. In the five principal grains the aggregate yield was 1,023,849,000 bushels, an increase of 207,361,000 bushels. Total value of all field crops, according to the preliminary estimate of the Federal Bureau of Statistics, was $984,139,500, an increase over the previous year of $52,275,830. Although this figure is rather more than half a billion below the record of 1919 when, due to abnormal market prices, the value was $1,537,170,000, it exceeded that of 1915—the year of the record average per acre yield—by $158,768,900.

NOTWITHSTANDING that many farmers throughout the country are holding substantial proportions of their grain in anticipation of higher prices, the quantity sold and shipped to terminal points up to the end of the year was much in excess of any previous season. From Sept. 1 to the end of the third week in December, when lake navigation closed, 209,500,000 bushels of grain were shipped from the elevators at Fort William and Port Arthur. Wheat alone comprised 166,203,594 bushels, an increase of 50,000,000 over the corresponding period of the previous year and of 25,000,000 bushels over the record established in 1915. Ocean-bound grain shipped from Montreal in the season aggregated 154,550,000 bushels, eclipsing the previous high record by more than 16,000,000 bushels. Shipments via the Port of Vancouver were also much heavier than in any previous season. As a result of these experiences it has been decided to increase the elevator capacity at Port Arthur and Fort William by about 5,000,000 bushels, bringing it up to more than 60,000,000, and that at Montreal by 10,000,000, bringing it up to 20,500,000. Steps are also being taken to increase the elevator capacity at Vancouver, the single elevator there, with a capacity of 1,250,000 bushels, having become inadequate for the grain shipping requirements of the port.

The weakest point in the Canadian financial situation the last year was centred in the three prairie provinces—the result of half a dozen successive bad crop years up to the end of 1921. Heavy liabilities had accumulated in the form of indebtedness to banks and deferred payments of interest and principal on mortgage loans. With the completion of the harvest under ideal weather conditions and the realization that the crop was excellent in quality as well as bountiful in quantity optimism was more general and results have justified it.

Loan and life insurance companies loaning money on Wesetrn Canada farm mortgages inform the writer that payments on principal and interest were much larger up to the end of December than in the corresponding period of 1921. In certain instances they rather more than doubled. Even in Western districts where last year's crop was light—and there were several of such districts—some of the farmers not only managed to meet current year's payments, but to contribute a little toward liquidating indebtedness accumulated in previous years. The Canadian West is at the dawn of a sounder economic period. The burden of liability, both private and public, is still abnormally heavy, but the results which have followed the recent harvest have undoubtedly encouraged both farmers and business men to renewed effort.

The agricultural industry in Ontario, Quebec and the Maritime Provinces is in a fairly healthy condition. Field crops last year were much heavier than in 1921. The dairying branch is in a strong position, and, judging from the present tendency, a good demand for its products is anticipated both on home and export account. The outlook in respect to cattle has been materially improved by the removal, after an existence of thirty years, of the embargo on importations of live animals from Canada into Great Britain. This will undoubtedly prove advantageous to stock raisers in the Eastern provinces, and, to a modified extent, to those in the Western provinces as well.

Taken as a whole, marked recovery is not anticipated in the manufacturing industry of the country this year, but it is generally conceded that conditions will be more satisfactory than they were in 1922. The iron and steel industry, which has so far made the slowest progress toward recovery, is in receipt of more inquiries for quotations, thus indicating the advent of better business, while it is generally conceded that the railways, particularly in view of their improved earnings, can scarcely much longer defer placing already overdue orders for rails, rolling stock and general equipment. Textile mills were fairly well employed last year, and it is anticipated that the future will witness a further improvement in output. The pulp and paper industry made greater progress toward recovery than any other of the basic industries of the Dominion, and present conditions indicate that further expansion in trade will be experienced in 1923. The furniture industry, which has not so far experienced much benefit from the building activity of the last year, anticipates an improvement in business with the advent of Spring, when many new dwellings will come into occupancy. Lumber was marked by a variety of features. Large mills located on tide-water in British Columbia, as a result of an unusually active demand from Japan, were kept well employed. On the other hand, mills in the interior of the province were quiet through the first nine months of the year. Since then, owing to a marked improvement in the demand from the Prairie provinces, they have been fairly well employed. While mills in Eastern Canada had a poor market for the products in Great Britain, the demand on home account, as a result of the building boom, was much more active than in 1921. With this improvement in business, together with the fact that lumbering operations in the woods last Winter were conducted at approximately one-half the normal capacity, saw stocks in Eastern Canada so reduced by the end of the year that in some instances recourse had to be had to green lumber in order to supply the demand. Prices had an upward tendency in the last half of the year, being, at the close, approximately 20 per cent. above July quotations. The new year is expected to witness a further improvement in the lumber trade in all parts of the Dominion, both in respect to home and export account, with prices ruling firm. Inquiries for May and June delivery are reported to be much more numerous than was the case a year ago.

Substantial recovery marked the mining industry last year, total production having, according to the preliminary estimate of the Federal Bureau of Statistics, a value of $180,632,000, an increase over 1921 of $6,316,000. While this figure is less than the record of 1920 by more than $47,000,000, there were only three years in the history of the Dominion when the value was greater. The outstanding feature of the industry was the increase in the production of gold, the output having a value of $25,110,500, as compared with $18,089,674 the previous year and $15,814,098 in 1920. This figure establishes a new high record, the former one being $24,128,503, which was in 1901, when production in the Yukon was at its maximum. Ontario alone had a production of $21,800,000—the highest in its history; a year ago it was $16,322,629 and two years ago $13,112,555. Gold production also increased in British Columbia, the output being valued at about $5,000,000, as compared with less than $3,500,000 the previous year. Output of silver in the Dominion shows an increase of about 2,750,000 ounces, the total being 15,726,000 ounces, while the value is estimated at $10,634,000, as compared with $9,185,000 the previous year. Lead, at 98,738,000 pounds, shows an increase of about 50 per cent., while the value was $6,141,000, as against $3,855,000 the year before. Copper, due to the nickel-copper mines in the Sudbury district being closed down the greater part of the year, declined by about 3,500,000 pounds, the total output for the country being 51,229,000 pounds, valued at $6,833,000. Zinc, on the other hand, amounting to 54,000,000 pounds, increased by nearly a million pounds. Thanks to a revival experienced the last three or four months, the production of asbestos was substantially larger than in 1921, the total being 139,000 tons, valued at $5,200,000. The persistency of labor troubles seriously interfered with coal production, the output, at 14,210,000 tons being the smallest in three years, while the value was $68,349,500, against $72,451,656 the year before. The outlook for the mining industry for the current year is most promising and particularly in respect to gold production in Ontario where, in addition to new mines being brought to the producing stage, leading active properties have recently enlarged their mill capacity.

THE current year will in all probability experience lower money rates and a more liberal supply of capital. With the extent to which sterling exchange has approached par in the last few months it is anticipated that 1923 will see a larger supply of funds available for investment in Canada, both in industrial securities and in trust and loan company debentures.

One unsatisfactory feature of the situation, and one which is unlikely to experience any modification in the ensuing twelve months, is the heavy burden of Federal and municipal taxation that is imposed upon industrial and financial corporations and upon business in general—a condition which is not only cutting into net profits but discouraging enterprise as well. Heavy taxation is undoubtedly at the moment the principal brake retarding the forward movement in industry. And, unfortunately, Government and municipal bodies have not yet evinced a disposition to emulate business and financial concerns in seriously applying themselves to the task of curtailing expenditures.

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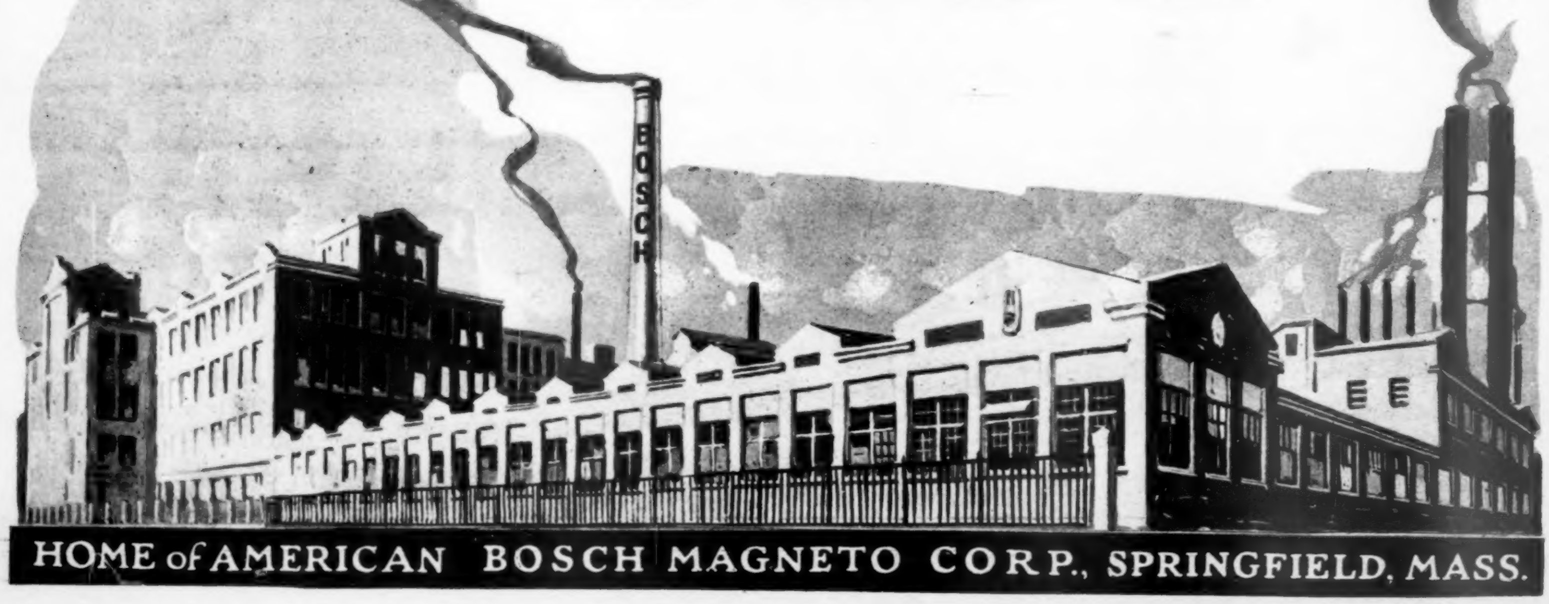

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TABLE I

Loadings by Commodities

Commodity.	1922.	1921.	1920.
Grain and products	730,737	675,638	551,311
Live Stock	527,696	450,137	432,342
Coal	2,595,083	2,391,920	2,985,060
Coke	147,883	83,486	214,402
Forest Products	831,941	686,224	815,687
Ore	600,919	269,437	908,639
Merchandise,LCL	3,180,930	3,178,421	2,848,358
Miscellaneous	4,745,099	4,002,036	4,488,453
Total	13,360,288	11,737,299	13,275,515

The Railroad Year 1922—and After

By Benjamin Baker

TABLE III

Domestic Orders

Year.	Locomotives.	Freight Cars.	Passenger Cars.
1915	1,612	109,793	3,101
1916	2,910	170,054	2,544
1917	2,704	79,367	1,124
1918	2,593	114,113	109
1919	214	22,062	292
1920	1,998	84,207	1,781
1921	239	23,346	246
1922	2,500	175,000	2,400

THE railroad year 1922 presents several major features, the more important of them mainly political and social, which are here listed in what seems to this reviewer the order of their relative importance.

1. The foremost feature of the year is two-sided, and involves the attitude of the public toward the rail transportation business. One side of this attitude is represented by a renewed propaganda hostile to the railroads, based on the economic discontent of the farmers of the Middle West and the Northwest, and contributed to by the hostile opinion of organized railroad labor and by an attitude of unfriendly suspicion among other elements. In the hands of politicians quick to see their own immediate benefit in boarding any band wagon sufficiently noisy and imposing, this movement threatens legislation by the new Congress which would bring calamity upon the entire country.

Corresponding to this affirmative destructionism and largely responsible for it, is the lack of any organized and *effectively expressed* opinion and purpose on the part of many millions of the public who see the impending evils but do nothing adequate to check and prevent them. It is probable that a very large part of the adult population of the country realizes that efficient railroad transportation is the vital circulation without which expanding industry and trade are impossible. Most business men assuredly understand something of this. Moreover, the millions of savings bank depositors, and the other millions of policy holders in life insurance companies have a very direct and different stake in the soundness of rail transportation merely as an industry affording an investment field. All these together could if they would assure sane and reasonable treatment for the country's largest and most vital industry. Even more threatening than the designs of economically uneducated politicians is the failure of this dominant interest in the railroads to protect not only its own rights but the real interest of the country as a whole.

2. Failure of the administrative branch of the Government, which controls railroad rates, to secure to the industry the income necessary to its proper maintainance and expansion. In its annual report, dated Dec. 1, 1922, the Interstate Commerce Commission says that the net operating income of the railroads in 1921—$614,810,531—is "clearly an inadequate income." It was 3.3 per cent. on the commission's own tentative valuation of railroad property. This year the commission reduced its estimate of a "reasonable return" on railroad investment from 6 per cent. to 5¾ per cent. It also reduced railroad rates horizontally. Net operating income for 1922, the greater part of the year's traffic having moved on the new reduced rates, is estimated at $760,000,000, which is 4.05 per cent. on the tentative valuation of $18,900,000,000 made by the commission in 1920. Since that time new capital expenditures have increased the value of railroad property to not less than $19,500,000,000, on which the past year's estimated net revenue is 3.9 per cent.

TABLE II

Unserviceable Locomotives, and Freight Cars Awaiting Repairs

(Class I. Railways—Year 1922).

Date.	LOCOMOTIVES. Number Unserviceable.	Per Cent. Unserviceable	FREIGHT CARS. Number Awaiting Repairs.	Per Cent. Awaiting Repairs.
January 1	15,383	23.8	313,190	13.7
15	16,038	24.8	319,512	13.9
February 1	15,865	24.5	331,050	14.5
15	16,622	25.7	332,614	14.5
March 1	16,297	25.2	334,628	14.7
15	16,652	25.7	330,388	14.5
April 1	16,165	25.1	320,083	14.0
15	16,601	25.7	317,783	13.9
May 1	16,228	25.1	327,704	14.4
15	16,260	25.1	334,108	14.7
June 1	15,765	24.3	340,822	15.0
15	15,872	24.6	332,681	14.6
July 1	14,412	22.4	324,583	14.3
15	15,764	24.4	342,079	15.1
August 1	18,078	28.2	345,013	15.3
15	18,963	29.5	335,575	14.8
September 1	19,841	30.9	321,674	14.1
15	20,157	31.4	304,548	13.4
October 1	19,727	30.6	291,654	12.8
15	19,231	29.8	270,045	11.9
November 1	18,366	28.5	249,960	11.0
15	18,356	28.5	235,660	10.4
December 1	18,009	27.9	222,288	9.9

It is perhaps inevitable that under a popular government in control of railroad charges a body like the Interstate Commerce Commission should bend before the most strongly expressed political opinion—which has been hostile to the railroads—and should exercise too freely for the public good its powers to restrict and hamper the progress of the industry. Yet it is clear that public regulation of railroad income is a failure so long as it denies the income required for efficient current service and necessary expansion. The commission said last Spring that the reduced rates it had ordered

> will enable the carriers * * * to earn an aggregate net operating income equal, as nearly as may be, to a return of 5.75 per cent. upon the aggregate value, as taken for the purpose of this proceeding, of the railway property of such carriers held for and used in the service of transportation.

The new rates did not produce the estimated reasonable return. Is it too much to hope for that the Interstate Commerce Commission should at some early day resolve to provide the railroads with the income that the commission itself believes necessary, and that it should to that end dare the chance of giving them a little *more* than existence requires in place of the substantially less which has always resulted from its rate orders? If Government regulation of rates is to succeed as a policy in the interest of the whole country, it would seem clear that the commission must set a different standard to work to.

3. Failure of the Federal Government to prevent widespread dislocation of interstate traffic by the shopmen's strike. Last October, after the bulk of the trouble was over, W. G. Lee, head of the Brotherhood of Railroad Trainmen, gave in a public statement this precise and adequate expression of what Washington's policy should have been at the outset:

> No sane Government will permit any faction or class to paralyze the transportation business of the country and thereby punish the innocent, who are always in the majority.

The injunction against the shop strike obtained by the Attorney General in September was soundly based on the theory that the strike was a conspiracy to interrupt interstate commerce, in violation of the Anti-Trust act. The conspiracy existed full-formed in the last days of June, and was just as fully illegal then, and at its active beginning on July 1, as it was after it had been aggravated by weeks of sabotage and slugging. The Government ought to have applied to the courts for an injunction as soon as the strike was formally ordered. Its failure to do so represents the same administrative weakness—procrastination and avoidance in the face of clear necessity—that appears in the Interstate Commerce Commission's continuous failure to deal with the railroads as a vital industry to be maintained efficiently.

4. Disintegration of the threatening national organization of the Federation of Labor crafts employed by the railroads has proceeded to a degree which removes a large part of one of the gravest dangers to the country—the danger that a national labor organization would be not only fully disposed but able to suspend the interstate traffic of the country as a means of forcing terms not only on the railroad industry but on the other industries of the country which are dependent for their existence on the continuous functioning of the railroads. This change is in part the result of Judge Wilkerson's injunction—still more the result of the steady and far-sighted resistance of the railroad executives, who realized before Washington and the general public did the fact that the real issue was that of a labor dictatorship of industry. The defeat of the shop crafts was not a defeat for sane and reasonable trade unionism: it was a check to the excessive ambitions of labor leaders who had raised a whirlwind they were unable to ride, and who misdirected its power to the damage of their own followers.

5. Borne up on the rising tide of a revival of industrial and business activity, the railroads have handled during the past year a nearly record-breaking total traffic which promises to continue for a good portion of next year. Though earnings have been inadequate for the railroads as a whole, they have so much improved that, with the prospect of continuance next year, they have seemed to warrant more extended financing and a notable increase in purchases of locomotives, cars, rails, and equipment generallly. Whereas two years ago only the financially very strong roads had any credit with the investing public, this year roads not in a strong position have been able to secure new funds, on the prospect that their gains would continue to keep pace with the gains of industry and trade generally.

For the following estimates for the year this review is indebted to the Bureau of Railway Economics:

Total operating revenue	$5,600,000,000
Total operating expense	4,460,000,000
Taxes	300,000,000
Net operating income	760,000,000

This net operating income represents 4.05 per cent. on valuation, compared with 3.3 per cent. in 1921. The net op-

Continued on Page 59.

TABLE IV

How Government Control of Railroad Income Has Affected Rolling Stock

	Five Years, 1903-07.	Five Years, 1908-12.	Four and a Half Years, July, 1912, to End of 1916.	Five Years, 1917-21.
Net increase in number of locomotives in service	18,160	8,447	4,558	664 (Decrease)
Net increase in tractive power of locomotives in service Lbs.	640,000,000	333,000,000	367,000,000	262,000,000
Net increase in number of freight cars in service	480,000	230,000	114,000	13,521
Net increase in total carrying capacity of freight cars Tons.	23,000,000	16,000,000	12,000,000	3,500,000

Federal Reserve System

The Federal Reserve System at the Close of 1922

By H. Parker Willis

Editor Journal of Commerce; Formerly Secretary Federal Reserve Board.

THE close of 1922 finds the Federal Reserve System superficially stronger than ever before, and superficially stronger than any other banking system in the world, perhaps stronger than any other banking system in the history of the world. It has an unprecedented supply of gold, a body of supporting member banks with enormous assets and, taken in the aggregate, unexampled financial power. The demands upon it are not unreasonable. Its total assets are in the neighborhood of $6,000,000,000; its gold but a trifle below $3,100,000,000, its loans to the commercial community in the form of commercial bills only a little more than $800,000,000. It has ten thousand members, twelve thousand employes of Reserve banks, and its annual running expenses for the central institutions and other branches are in the neighborhood of $36,000,000. Perhaps there never was such a banking system in human history.

And yet this prosperity and success may be superficial. There is no positive tie to hold the Federal Reserve System together. It is true that national banks are obliged to retain memberships in it if they want to keep their national charters, but this does not operate as a means of retaining them in the system in all cases—witness the experience of the Irving National Bank which has lately gone into voluntary liquidation in order to take a State charter, merging itself with a trust company. Retirements from the system are increasing in number, even though they have not reached a very high level thus far. There would be no reason why at any moment that such a movement chose to start very considerable withdrawals might not take place. This makes it of exceptional importance to understand almost from day to day whether there are disintegrating factors at work. Are there white ants like those which in tropical countries eat out the entire inner content of a piece of a log or piece of wood, leaving nothing but a shell which is imposing in size but crumbles into dust at the first severe blow? There is too much reason to think so.

Among the vermin which are thus engaged in gouging out the vitals of the Federal Reserve System are politics, timidity and inefficiency. Politics has long been a threatening danger to the Federal Reserve System. Hardly had the institution been born when the politicians seemed to be about to kill it, and they have ever since been anxious to administer a deathblow in one way or another. They amended the original act in dangerous ways, under the pretense of war necessity. Then they demanded and insisted upon the continued maintenance of low interest rates for a great while after the war in order to sell bonds. They demanded that these low rates should be maintained for an unduly long period in order to keep up "prosperity," which they identified with rising prices. Every suggestion of higher rates threw them into a hydrophobic condition. They have finally forced rates down to a dangerously reduced figure and have kept them there. The question whether there can be an early advance is a very serious one.

ALONG with this political element in the guidance of business of the Reserve System, timidity has developed as an almost equal danger. Why has no Governor of the Federal Reserve Board been nominated since Aug. 10 last? Why has the board itself been left practically without a quorum for long periods? Why has it been so difficult for the banks of the system to get any action on urgent matters? Why has there been no development of a gold policy designed to make some helpful use of the great stock of metal which we are carrying? The answer is found in timidity. Time and again the White House has been on the point of naming some new members of the Federal Reserve Board, but quite as often it has suffered from a case of "nerves" or "cold feet" and has determined not to make the appointments which it had determined upon. The farm bloc in Congress has assumed so threatening an attitude that the apparent test of a candidate for the Reserve Board has not been whether he is an able or public-spirited man, but whether he is acceptable to these agricultural politicians. So this great system has been kept in suspense, not knowing what policy was to be pursued, not permitted to go its own way, at a time when there was work of an epoch-making character to be done in all branches of world finance.

And, in addition to the injurious effects of politics and timidity, genuine inefficiency has been added. Rural credits are called for by the farmer, and there would seem to be a good deal of sound reason why he should have legislation on this topic. But, of course, such legislation ought to be really helpful to him and helpful to the country at large. It is a peculiarly difficult matter, and one which calls for a great deal of skill or ingenuity in preparing a satisfactory measure. Yet we now witness the spectacle of a multitude of bills introduced in Congress, apparently prepared in the most ineffectual and incompetent way, since there is apparently none of them that would do what it purports to do, even if it were adopted practically as it stands. While these measures would not help the farmer particularly, so far as a reader can judge, they would, however, hurt the Federal Reserve System. The farmer's need for credit is an investment demand, but the various bills aim to give him bank credit instead, and they would do this by providing a machinery for rediscounting paper that ought never to be rediscounted at all. So the system simply must face the prospect of having to suffer as the result of an effort, probably well intentioned, but none the less harmful, to give the farmer something that he is not entitled to and that will not help him, but which greatly hurts the commercial banking of the country and the community as a whole.

WHILE these factors are working from the inside, the Treasury Department thought the time opportune for hammering at the system a little from the outside. It has ordered that the Reserve System pay out as much gold as it can into circulation. Why is this policy adopted? There has been no official answer, but the apparent reason for the measure is that some officials fear that "inflation" may ensue if the gold is left in Reserve Banks. Thus far the amounts they have paid out constitute a mere bagatelle, but the demand for gold might become strenuous if people should get the idea that the system is really under fire. Then the specie would be scattered and dissipated. The trouble with the situation is that this gold does not belong to the United States in any true sense. It is the property of the world. True, we have the right and title to it legally speaking, and we have paid for it with our goods, but it does not belong to us in the true sense any more than the gold of any bank properly belongs to depositors who rush to the bank and insist on being paid in specie which they then hoard. We ought to keep ourselves in condition to export this gold in great quantities, or to use it here as the basis of providing "exchange" when the time comes for restoring convertibility in foreign countries.

The Federal Reserve System today is in very much the same position that it was a year ago. It has a couple of hundred millions more in gold and its discounts are rather less than they were then. But on the whole it is not very differently placed as compared with the end of 1921. Member banks, however, have probably expanded their deposits about $2,000,000,000 in the course of the year and are now in position where any further demand on the part of commercial borrowers will result in increased demand directly upon reserve banks. In these circumstances, an advance in the discount rate is almost imperative, but can it be made? Politics says no, and the question remains to be determined whether the community as a whole will have the wisdom and foresight to demand it. Perhaps better counsels may triumph, and there may be an advance in rates, coupled by the application of more rigid maturity and eligibility standards in connection with discounting. Should neither policy be followed, there will be at least a danger of serious inflation, with all the evils that process brings in its train.

THE situation in the Federal Reserve System is one that ought to arouse the liveliest interest of the business and financial public. Public spirited men should at once demand the filling of the vacant places in the Federal Reserve Board with competent nonpolitical appointees. They should then insist that these appointments as well as the existing members be left absolutely free from political dictation, either direct or indirect, either administrative or congressional. They should demand and insist that sound rural credits legislation be formulated, and formulated in such a way as to divorce it absolutely from the commercial banking funds of the country. The Federal Reserve System should then be expected to work out a consistent domestic and foreign policy and to put it into effect. This policy should look to avoidance of anything that could stimulate further price advances in the United States, the stabilization of relations with other countries which are in a sound condition and as speedily as possible the restoration of the gold standard in those countries. The test of the year 1923 in a financial and banking sense will be found in the extent to which these ideas are realized.

(1) Banks and banking (2) Federal Reserve System

The New Year Finds a Strong Banking Situation

By Wilbur F. Wamsley

EASILY the outstanding characteristic of the progress made by the banks of the country last year was the resumption of normal relations of the member institutions with the Federal Reserve system, a reflection of the complete disappearance of the strain of deflation which caused most of them to lean heavily on the semi-governmental reserves in the period when the country's financial house was awry and in the cycle which followed while it was again being set in order. It might be said that, so far as the banking institutions of the country are concerned, a complete equilibrium has been regained. Losses sustained in the period of deflation have been taken and established. The last bit of "frozen credit" has thawed out under the warming influences of revived business, and these credits, again in their normal, liquid condition, have been diverted into ordinary and usual channels.

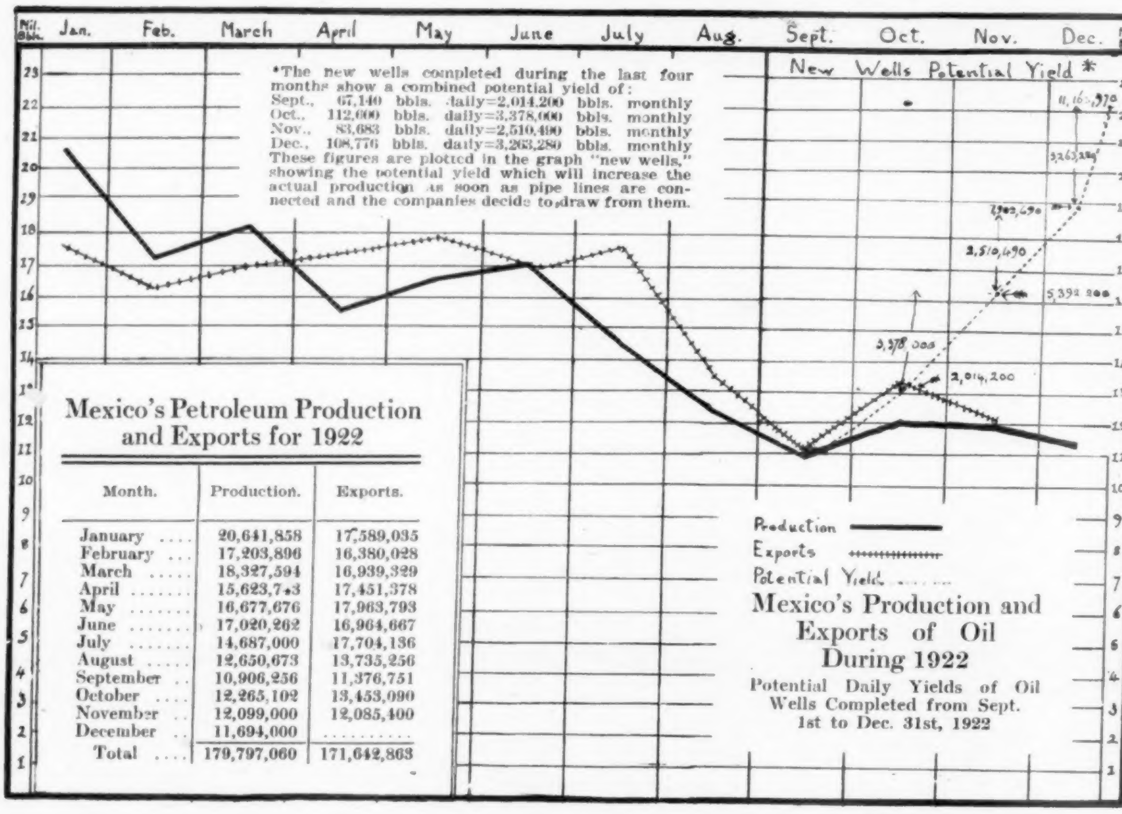
It cannot be said that the year, as a whole, was the best one of banking history. It was, however, the most successful since the wild orgy of industrial speculation which accompanied the post-war whirlpool and which inevitably dragged many banks into its vortex. There is this to be said about it, too: the business of the year was on safe, sane and conservative lines. The foundation is again a solid one. Profits were consistent with conservative banking, and in any number of cases shareholders received at the end of the year more satisfying balance sheets and more comfortable dividend checks than at any other time since the armistice.

The year provided, too, another sheaf of testimony—if additional testimony were needed—of the usefulness to the country of the Federal Reserve system. It demonstrated conclusively that the system could contract as efficiently as it recently expanded, and that, when the strains of such a period as 1920-1921 were passed and when it was no longer necessary for the vast resources of the institution to be called into full play, they could be drawn in to reasonable and normal proportions. Cold figures give the best illustration. Bills discounted and held by the twelve Federal Reserve banks of the system at the end of the year aggregated $876,178,000, as compared with $1,294,073,000 at the end of 1921, while reserves had expanded from $2,992,200,000 at the end of 1921 to $3,148,837,000 at the conclusion of last year. For the year as a whole the Reserve banks showed a reduction of $483,000,000 in discounts, offset by increases of $227,000,000 in Government securities and of $119,000,000 in acceptances. Reserves went up $139,000,000, Federal Reserves notes $50,000,000 and deposits $71,000,000.

Market rates for money, after all, are the best criterion of the condition of the banking institutions and the state of trade. The call money rate fluctuated between the 4½ and 5½ per cent. figure most of the year, getting down, on one exceptional date, to 2¾ per cent., but never exceeding the 6 per cent. figure. The average call money renewal rate on the New York Stock Exchange for the entire year was 4¼ per cent., as compared with 5.50 per cent. in the previous year and 7.35 per cent. in 1920. Rates for time funds in New York fluctuated between 3½ per cent. and 5 per cent. These figures represent a state of health in the money market which must be characterized as "easy." Certainly it must be said that in the year 1922 there was abundant credit for all legitimate enter-

Continued on Page 50.

Mexico's New Oil Wells



*The new wells completed during the last four months show a combined potential yield of:
Sept., 67,140 bbls. daily=2,014,200 bbls. monthly
Oct., 112,600 bbls. daily=3,378,000 bbls. monthly
Nov., 83,683 bbls. daily=2,510,490 bbls. monthly
Dec., 108,776 bbls. daily=3,263,280 bbls. monthly
These figures are plotted in the graph "new wells," showing the potential yield which will increase the actual production as soon as pipe lines are connected and the companies decide to draw from them.

Mexico's Petroleum Production and Exports for 1922

Month.	Production.	Exports.
January	20,641,858	17,589,035
February	17,203,896	16,380,028
March	18,327,594	16,939,329
April	15,623,7+3	17,451,378
May	16,677,676	17,963,793
June	17,020,262	16,964,667
July	14,687,000	17,704,136
August	12,650,673	13,735,256
September	10,906,256	11,376,751
October	12,265,102	13,453,090
November	12,099,000	12,085,400
December	11,694,000	....
Total	179,797,060	171,642,863

THE total potential daily yield of the new wells completed in the Mexican fields during 1922 is 1,389,261 barrels.

Accompanying are details of the development work carried out during the eleven months ending November 30, 1922. Also of oil wells completed during the month of December.

During the eleven months, from January 1st to November 30th, the number of wells completed in the different fields was 227, of which 38% were abandoned as failures and 62% proved to be productive. These figures are striking, especially since most work was done in fields which have been developed for several years in succession and were considered exhausted. And since this year the total potential yield of the new oil wells is 1,389,261 barrels, and since new fields are being opened the outlook of the Mexican oil industry is very promising, and all pessimistic predictions about exhaustion of Mexican fields are entirely without foundation.

Development Work Carried Out During 11 Months Ending November, 1922

Name of Field.	Salt Water.	Unprofitable.	Failures.	Productive.	Combined Potential Daily Yield of New Wells in barrels.
Alazan	1		3		
Potrero del Llano			1		
Cerro Viejo			1	3	69,190
Tierra Blanca-Chapopote-Alamo	1		2	8	234,415
Molino	1		3		
Agua Nacida	1		1		
Furbero			3		
Concepcion				1	1,000
Tamaulipas (So. Dist.)			1		
Ebano			7	2	1,292
El Limon (So. of Ebano)				1	5,000
Panuco	8	1	18	68	173,031
Topila	1		8	16	17,624
Tlacolula			1		
Idolo	1				
San Sebastian	1				
Tepetate-Chinampa-San Jeronimo	1		4	1	33,966
Chiconcillo and San Miguel	2		6	11	107,961
Temmemaz			1		
Chila Cortaza			1		
Amatlan-Zacamixtle	4		2	12	64,988
Toteco-Cerro Azul			1	17	572,018
Total for 11 months	22	1	64	140	1,280,485

Oil Wells Completed During the Month of December. (Not Yet Verified.)

Company.	Date.	Name and Location.	Potential Daily Yield in Barrels.
Itamex Oil Co.	Dec. 1	Itamex No. 7, Llano Palangana, Mun. of Panuco, Canton Ozuluama, Vera Cruz	623
Brings y Lufft, Sen C.	Dec. 2	Credito No. 3, Vega de Otates Mun. of Panuco, Canton Ozuluama, Vera Cruz	153
R. Thomas y Cia	Dec. 4	Isleta Grande No. 19, Mun. of Panuco, Canton Ozuluama, Vera Cruz	5,000
Cia Transcontinental de Petroleo, S. A.	Dec. 7	Barberena No. 12, San Jose, Mun. of Panuco, Canton Ozuluama, Vera Cruz	2,000
El Aguila	Dec. 10	Cerro Viejo No. 15	5,000
Mexican Pet. Co.	Dec. 16	Chapopote Nunez No. 6	75,000
J. L. Hudson	Dec. 16	West Maguabes	3,000
Mexican Sinclair Oil Co.	Dec. 16	Cacalilao No. 2, Mun. of Panuco, Canton O., Vera Cruz	18,000
		Total	108,776

The total potential daily yield of the new wells for the first eleven months is	1,280,485
The potential daily yield of the productive wells completed during December is	108,776
Total	1,389,261

The production in 1921 was 195,064,089 barrels, and the exports totaled 172,273,179. In 1922 the production was 179,797,060, and the exports for the first eleven months totaled 171,142,863. Therefore, the exports for 1922 will be larger, and the production has decreased, but will be materially increased as soon as the new wells enter production.

FROM REVISTA DE HACIENDA—Official organ of the Mexican Treasury Department as regards figures of development work up to November 30, 1922, and those for December, from reliable sources.

America as the World's Banker

By Frank McGrann

ON examination of the changing economic conditions which is customary at this period reveals, among others, one thing which seems to protrude, even more prominently now than ever before. That is the increasing importance of America as a market for foreign securities. It has been estimated that more than three billions of dollars in foreign securities have been publicly offered in the United States. Alone, this figure, quite probably, has little meaning to the vast majority of people.

To appreciate the true significance of it and the tremendous strides this country has made in this direction it is necessary to consider the comparative statistics of the amount of new capital, exclusive of refunding issues and short maturities, offered in the United States and England, as presented in the accompanying table. Of the $5,139,000,000 of new capital publicly offered in the United States in 1911-1913, only $180,000,000 was foreign. In 1920, 1921 and the first six months of 1922 of a total of $10,087,000,000 more than $1.605,000,000 was for account of foreign investment issues. Approximately 16 per cent. of this new capital publicly offered in this country in the thirty months up to July, 1922, was foreign, while in the three years preceding the war only 3½ per cent. was of similar character.

Equally impressive is the rapidity of the annual increase. In the first six months of 1922 the foreign total stood at $542,000,000, or nearly as much as the full year of 1921, which totaled $599,000,000 and considerably more than the total of $464,000,000 in 1920. It is estimated that the total for 1922 will show the amount to exceed $700,000,000, or 17 per cent. more than in 1921 and 51 per cent. greater than in 1920. And now, by way of crystallizing the importance of America as a world banker, we find in the thirty months preceding July, 1922, the foreign securities publicly offered in the United States exceeding those similarly offered in England, the traditional money lender to the world, by 300 per cent.

As a further manifestation of this increasing interest on the part of American investors in foreign securities, some of the more important metropolitan newspapers publish on the financial pages daily quotations of nearly a hundred foreign bonds. This, of course, is not especially surprising when it is realized that last year's crop of new foreign flotations here numbered more than eighty-five separate issues, exclusive of a vast quantity of Canadian provincial and municipal bond offerings.

These facts seem all the more amazing when it is recalled that they cover new capital, and do not take into consideration refunding issues. This latter class amounted to more than $323,000,000 in 1922, bringing the grand total of foreign investments placed here to above the billion-dollar mark.

This is rather a new position in world affairs for the United States to occupy, as previously, America frequently sought markets for capital abroad. Of course, it must be acknowledged that it is not a situation of America's creation and was practically forced upon the country by the war. The beginning of the transition, for that is actually what it has been, occurred when the great Anglo-French loan of $500,000,000 was offered to the American public in the early days of the World War. Previous to that time it would have been a difficult matter successfully to float a sizable foreign public bond offering: not alone because of America's economic position, but probably more because the relatively high yields of good domestic securities would have required unusually high rates on the foreign issues. And this will most likely be quite a factor in the future, as it seems fairly certain that there will be

Comparison of New Capital Publicly Offered in England and America

(Millions of Dollars)

Destination of new capital offered

UNITED STATES

Year	United States	U. S. Possessions	Foreign Countries	Total
1911	1,531	*	31†	1,562
1912	1,906	*	71†	1,977
1913	1,522	*	78†	1,600
1920	3,299	16	464	3,779
1921	2,987	34	599	3,620
6 months, 1922	2,135	11	542	2,688

ENGLAND

(Millions of Dollars‡)

Year	United Kingdom	British Possessions	Foreign Countries	Total
1911	131	325	503	959
1912	227	363	465	1,055
1913	180	381	422	983
1920	1,640	158	40	1,838
1921	1,381	453	111	1,945
6 months, 1922	1,744	248	253	2,245

*—Not listed separately. †—Including refunding issues. ‡—Converted at $5. Prepared by Guaranty Trust Company of New York.

many opportunities for capital employment at home. Keen competition of this character, most naturally, will necessitate very attractive interest rates in the case of foreign issues of the future. However, at the present time, and probably for many years to come, America will continue as a very important world market for capital. The position of the United States as a creditor of many other nations seems definitely to assure it of its position for some time to come.

The further the subject of foreign investments in the United States is investigated the more it seems that they are destined to become an important fixture in our scheme of things financial. Take the foreign situation, for instance. Whatever the outcome and settlement of German reparations and interallied debt problems, one thing seems certain, i. e., that America is going to absorb a much greater volume of foreign securities in the not distant future than even the average well-informed investor now realizes. It may fall to the lot of politicians to determine the extent of the American Government's interest and what form it will take in foreign affairs, but with the increasing financial interest of the American investor abroad, America is taking a very definite part in the current world drama in a very tangible and probably most acceptable manner—with the American pocketbook.

THE early settlement of the European problems means much to the United States, as the quicker Europe recovers so much sooner will we have a broadened market for our goods. But in this it must be realized that Europe will require much new financing, and America seems the most logical market. Already many countries have started negotiations for new capital. The world requirements in this direction are enormous, and there seems to be little doubt now that the foreign offerings in the United States in the next ten years will be vast. In this connection America has reason to regard the future rather hopefully, it would seem, as foreign investments should prove a boon to our foreign trade. Not only does this deduction agree with the laws of logic, but appears to gain practical support in the history of England.

Prior to the war, England occupied the position of trade supremacy. In 1913 that country's foreign investments totaled more than twenty billion dollars. Of this huge sum only about 5 per cent. was invested in Europe, while more than 52 per cent. was invested in foreign countries and less than 48 per cent. in India and the colonies. The United States received the most attention, with a total of more than three and three-quarter billion dollars. Following in order, next came Canada, then India, South Africa, Australia, Argentina, Brazil and many others. At that time the British foreign investments in Argentina amounted to nearly $1,600,000,000 and the total in Brazil was more than $737,000,000.

Although it seems definitely assured that this type of investment will continue to increase in popularity in the United States, yet tremendous educational effort must be exerted, as the American investor only relatively recently has manifested any real acquaintance with the various types of domestic issues. In fact, when we observe the facts and take personal observations, we find only a vague understanding, even now among many investors, of the different types of American investment securities.

This is an important factor, and one which must receive consideration by more financial institutions. Many of the larger institutions are contributing much in this direction, but it is a huge task and is going to require considerably more than occasional discussion of the subject. To understand better the scope of foreign investments, one has but to observe the variety of domestic issues and consider that the foreign securities are made more enigmatic by relative inaccessibility of foreign statistics. As we have our first grade, second, third, &c., of railroad bonds and various classes of corporate issues, so must the foreign issues be graded. Not only foreign corporations, but Governments and municipals as well. And this reference treats only with bonds, while undoubtedly, as America's interest in foreign securities broadens, there will appear an increasing amount of foreign corporate issues and corporate stock. From a recent survey made by the Guaranty Trust Company of New York we find the most common foreign issues offered here in recent years to be Government and municipal securities. In the three and a half years to July, 1922, out of $1,928,000,000, Governments and municipals amounted to $1,327,000,000, or nearly 70 per cent. of the total.

Had there been a broader understanding in America of foreign investments, the propaganda which seems to have "put o er" the German marks probably would not have achieved such a high degree of success. While by no measure or standard should German currency be considered with foreign investments, yet, while on the subject, it can do no harm to give the figures of money taken out of the country by this means. There have been innumerable estimates by financial authorities of the total amount of German currency loans placed in this country, and the general conclusion is that upward of one billion of American dollars left the country in this manner. It is estimated that there have been more than ten million buyers of German marks in America, and that these ten million people spent something like $700,000,000 for German currency, and more than $300,000,000 went into German securities, all in the last few years. While greater education in the matter of foreign securities may not have wholly prevented such a fiasco, it undoubtedly would have greatly lessened its extent.

Summing up, America has, in the last few years, made tremendous strides as a world banker, and the indications now seem to point quite definitely to a growing and permanent interest on the part of American investors in foreign investments, which should make the United States increasingly important as a money lender to the rest of the world. Also, it seems that without a broader acquaintance with this group of investment issues, a free market in the United States will be greatly handicapped and relatively slow in development.

NOTE: In subsequent issues the Annalist will offer special X-ray analytical surveys of active foreign investment securities. The first of this series will be published next week.—Editor.

Bankers Optimistic Over Outlook for 1923

Continued from Page 38.

doubted whether this will be quite as true of conditions during the coming year.

John E. Barber

Vice President First National Bank, Los Angeles, Cal.

A SPIRIT of tempered optimism about the outlook for 1923 pervades the agricultural and business communities of the Pacific Southwest. Having escaped the major adjustments to post-war conditions which have depressed other sections of the country, the general prosperity of Southern California has been well maintained during the last two years. Present indications are that, in the absence of serious national or international disturbances which would affect all parts of the United States alike, this prosperity will continue at as high a level as heretofore, although spread over a wider range of agricultural and commercial endeavor.

The influx of people from other parts of the United States which has constituted one of the main factors contributing to the growth and development of Southern California has been uninterrupted, and all signs point to a continuation throughout 1923. It is estimated that the population of Los Angeles alone increased by more than 100,000 in 1922, while the new capital brought into this community in the year aggregated $100,000,000.

One effect of this wave of new population is observed in local real estate and building activity, which continues higher than ever before. A year ago the most experienced old residents, relying on the signs of former years, predicted that the crest of real estate buying and building had been reached. Yet during 1922 building permits have averaged $10,000,000 per month—the highest on record and surpassed in amount only by New York and Chicago. These permits run mostly to homes, and there is still a shortage of commercial structures. Projects already started and certain to be started assure employment to all those engaged in the building trades throughout 1923.

Subdividing activity is running at a high point, while speculative buying, although pronounced, is much less than on previous similar occasions. Except for outside neighborhood business properties, real estate values are still considered reasonable, with a large amount of trading done by outsiders who are not so close to the local picture.

While there may be fluctuations due to "growing pains," there is no prospect of serious abridgment of real estate activity in 1923 on account of any purely local tendencies which can be detected. While opinion differs as to when the inevitable peak will be passed, the fact remains that, with rents going up steadily and with an increase in population in Los Angeles of 40 per cent. to 50 per cent. in the last two and a half years, there is a strong underlying factor of safety which will undoubtedly soften the descent materially when it comes.

The agricultural season of 1922 has been one of the best in the history of the Pacific Southwest in spite of some losses and unsatisfactory prices for certain commodities, and it is anticipated that unless unforeseen reverses occur, the 1923 season will be the largest on record from the standpoint of productivity.

In spite of a heavy over-production in oil, due largely to the development of four prolific oil pools in Southern California, and despite the fact that there are about 60,000,000 barrels of oil in storage, the chief reasons for anticipating that 1923 will be a satisfactory year in the California oil trade are:

(1) Increasing consumption due to better business and resulting in a higher price for oil.

(2) Large exports of California crude to Eastern ports, replacing oil production that was formerly drawn from Mexican fields.

(3) The expanding export market for oil and gasoline now being developed in the Orient.

(4) The proposed expenditure of $15,000,000 at Los Angeles Harbor by leading oil companies on loading and shipping facilities and refineries to top California crude before being shipped East.

In cotton, one of the greatest sources of new wealth in the Pacific Southwest, prospects for 1923 were never brighter, since it has been definitely proved that boll weevils cannot work in the dry valleys of California and Arizona. The advance in the price of cotton this year has enabled growers to clean the slate of their liabilities. Within the "trade territory of Los Angeles" there were this year about 350,000 acres under cotton, with a probable crop of close to 200,000 bales. The prospect is that 1923 will see both acreage and production nearly doubled. A crop of 350,000 bales next year, if sold at the present market level of $150 (including cotton seed), would produce a revenue from this one source alone of more than $52,000,000. This cotton moves largely through Los Angeles and is financed by Los Angeles banks.

Commerce passing through Los Angeles Harbor is growing at a phenomenal rate. In three years the tonnage handled has almost tripled with a constant increase in the number of shippers using this port.

The motion picture business, which represents the largest single payroll in this community, is in the best condition of any time in the past two and a half years. Increased attendance at the theatres throughout the country has stimulated production here and sentiment within the industry is much improved.

The cattle industry is still depressed and the happiness of the grower and the romance of the range is almost forgotten. However, if the industry can survive another six months conditions should improve.

Retail business continues to expand, with merchants sanguine that sales will be well sustained throughout 1923, but with a more normal percentage of increase. Department stores report that collections are exceptionally good, with first of the year inventories showing merchandise totals well within capital and a condition more liquid than ever before.

Conditions in the copper industry in the Pacific Southwest, although better than six months ago, are unlikely to show marked improvement in the near future.

Industrial production is increasing, some 400 new manufacturing plants having been established in Los Angeles in 1922, and present orders indicate that it will continue throughout the ensuing year.

The banking outlook is excellent, at least as far into 1923 as the gathering of the next harvest. Bank clearings curve upward in the unbroken trend of the last twelve months. Bank rediscounts at the Los Angeles branch of the Federal Reserve Bank of the Twelfth District are at the lowest total since this office was established three years ago. Demand for money should be firmly maintained, an apparently insatiable demand for long term building and real estate loans competing with commercial requirements.

The California market for investment securities is constantly broadening and dealers anticipate even a larger business than in 1922.

In short, the outlook for 1923 in the Pacific Southwest is more encouraging as a whole than it has been for several years.

Daniel Kelleher

Chairman of the Board, Seattle National Bank, Seattle, Wash.

I HAVE just returned from a two months' trip through the South and East, and, generally speaking, business conditions in the State of Washington are somewhat better than I find them

Continued on Page 60.

Gold - movements - U.S. - Gold - Production - World

Prospect of a Net Gold Loss No Cause for Alarm

By John Oakwood

YEARLY 450 million dollars less gold was received by the United States from the outside world in 1922 than in 1921. The 1921 gold movement to America was the vastest in history, and the great recession of the last year was inevitable, with prospects that it will go so far this year as to cause a net loss of gold by the United States. The monetary gold stock in this country now amounts to about four billion dollars. It is estimated that the United States could lose a billion to a billion and a half dollars in gold without cramping the country's normal credit and currency requirements.

Net imports of gold into the United States in 1922 were about $231,600,000. In 1921 they were $667,400,000. This drop, generally speaking, was due to the easing of the pressure for gold by credits extended to foreign governmental and private interests in the United States during the year, to a reduction in America's favorable commodity balance, to a reduction of outstanding unfunded debts due to Americans in various countries, and to credits from invisible items due to foreign countries from America as a result of tourist expenditures abroad and from other services rendered. There was also the great factor of reduced gold supplies in Europe available for shipment. The course of gold imports monthly into the United States in 1922, as compared with 1921 and 1920, is shown in Table I.

TABLE I.

Three Years' Monthly Gold Movement Into the United States

Imports	1922	1921	1920
January	$26,571,371	$33,633,967	$12,017,551
February	28,738,920	42,626,913	4,473,360
March	33,488,256	87,271,775	16,985,222
April	12,243,555	80,662,202	48,522,212
May	8,993,957	58,171,386	15,687,859
June	12,976,636	43,576,476	26,764,983
July	42,986,727	64,247,479	19,817,758
August	19,092,208	84,901,554	15,377,794
September	24,464,235	66,085,253	39,110,008
October	20,866,156	47,106,839	116,762,001
November	18,308,087	51,298,626	56,889,037
December (estimated)	22,000,000	31,665,827	44,660,488
Total	$270,730,108	$691,248,297	$417,068,273
Exports			
January	$862,983	$2,724,980	$47,816,873
February	1,731,794	1,036,005	42,873,376
March	963,413	709,668	47,049,586
April	1,578,867	383,787	44,622,477
May	3,406,658	1,062,521	7,561,683
June	1,600,754	773,603	5,319,875
July	643,714	3,734,929	21,872,783
August	955,853	671,652	24,986,182
September	1,398,607	2,448,741	17,129,090
October	17,591,595	7,576,472	25,931,239
November	3,431,065	607,437	19,869,757
December (estimated)	5,000,000	2,161,582	17,058,287
Total	$39,165,303	$23,891,377	$322,091,208
Excess Imports	$231,564,405	$667,356,920	$94,977,065

From these figures it is seen that exports of gold increased 60 per cent. in 1922 as compared with 1921, and that imports dropped by 60 per cent.

In May, 1922 the imports, of only $8,993,957, were the lowest in the three years shown, with the exception of February, 1920; also the exports of $17,591,595 in October, 1922, were far above those for any month in 1921. The highest imports for any month in 1922 were $42,986,727 in July, as compared with $87,271,775 in March, 1921, the highest month that year. These figures are illustrative of the subsidence of the violent agitation still prevalent in international trade in 1921 into the comparatively more equalized conditions in 1922. The place of 1922 in the history of annual gold movements in respect to the United States is shown in Table II, giving total exports and imports by years since 1900.

TABLE II.

American Gold Movements Since 1900

Year.	Imports.	Exports.	Balance.
1900	$66,750,000	$54,150,000	+$12,600,000
1901	54,750,000	57,800,000	— 3,050,000
1902	44,200,000	36,050,000	+ 8,150,000
1903	65,250,000	44,350,000	+ 20,900,000
1904	84,800,000	121,200,000	— 36,400,000
1905	50,300,000	46,800,000	+ 3,500,000
1906	155,600,000	46,700,000	+108,900,000
1907	143,400,000	55,200,000	+ 88,200,000
1908	50,300,000	81,200,000	— 30,900,000
1909	44,100,000	132,900,000	— 88,800,000
1910	59,200,000	58,750,000	+ 450,000
1911	57,450,000	37,200,000	+ 20,200,000
1912	66,550,000	47,400,000	+ 19,150,000
1913	63,700,000	91,800,000	— 28,100,000
1914	57,400,000	222,600,000	—165,200,000
1915	451,950,000	31,400,000	+420,550,000
1916	686,000,000	155,800,000	+530,200,000
1917	537,850,000	371,900,000	+165,950,000
1918	62,050,000	41,050,000	+ 21,000,000
1919	76,550,000	368,200,000	—291,650,000
1920	417,100,000	322,100,000	+ 95,000,000
1921	691,250,000	23,900,000	+667,350,000
1922	270,750,000	39,150,000	+231,600,000

The flow of gold to the United States in 1922, as in 1921, did not materially reduce the centralized, and impounded, gold stocks in Europe. Most of the increment to this country's stock, therefore, came from new production in Africa, and indirectly from Russia. The stability of the central gold reserves in Europe is shown in Table III.

As in 1921, the largest consignments of gold to the United States in 1922 were shipped from France, the Netherlands, Scandinavia, England and Canada, but only Scandinavia sent anywhere near as large a volume in the latter year as in the former. Table IV. shows the sources of gold shipments in the first ten months in these two years.

In the imports by countries the increase in shipments from Denmark and Norway are noteworthy. It is to be noted also that France dropped from the tremendous sum of $171,907,000 to only $19,606,000; and Germany, a substantial shipper two years ago, almost disappeared as such last year. India sent no gold to America in the latter year, as compared with more than thirty million in 1921.

Canada largely curtailed its shipment to the United States in 1922 as compared with 1921 and became, on the other hand, as shown in Table V., the largest single importer of gold from this country, being ahead, on net account, by more than $9,000,000 in the period covered in the tabulation. The nations receiving gold from the United States in 1921 and 1922 are given in detail in Table V., covering the first ten months of the years named.

From Table V. it is seen that, on net account, Spain, as well as Canada, received more gold in 1922 from the United States than it sent; India, which sent none, took a small sum away. Hongkong also, which sent only a tiny sum, took $2,758,000. The table of receipts shows that, although considerable volumes of gold came to the United States from various Latin American countries, the preponderant share came from Europe which, in the period covered, sent more than $180,000,000, or nearly 80 per cent. of the total. England alone sent more than 40 per cent. of the whole.

Of the seven European nations that sent more gold to the United States than they received, only England and the Netherlands suffered any appreciable diminution in their central gold funds in 1922. In the case of England it was not a sufficient amount to account for the shipments to this country. England's reserve was down less than five million dollars, but her shipments here were $95,000,000. In the case of Holland, her loss of reserve just about matched her shipments to America—that is, about ten million dollars in each case. On the other hand, France, which sent nearly $20,000,000 in gold, also increased her central holdings by more than $15,000,000; while Norway, Sweden and Denmark, which all sent substantial amounts, kept their reserve virtually unchanged. The secret of the ability of these nations to keep their reserves intact, and yet send out large amounts of gold, although there are virtually no supplies available within themselves outside of their impounded central stocks, is found in the fact that metal flowed to them from outside sources; in the case of England it came chiefly from Africa; in the case of France and Scandinavia, the gold sent here was probably in large part remnants of metal originally obtained from Russia. The flow of gold through London from Africa to the United States and India, America's chief competitor for gold, is shown in Table VI., picturing the movement at London.

The data in Table VI., which gives only the major items in the gold movement through London, reflects some notable facts in the world gold situation in 1922. It reveals clearly that England's ability to send so vast an amount to America and India as she did was due to her receipts of about $150,000,000 in gold from Africa. India virtually disappeared as a shipper of gold to London; instead she took consistently large amounts from London every month, absorbing a total for the eleven months here covered of about $60,000,000. This is a serious matter in view of the need of the nations of Europe for additional monetary gold to strengthen their reserves. Gold that goes to India is lost to monetary use, as water that sinks into the sand is lost, since the natives of India secrete the metal in private hoards or turn it into trinkets, and it seldom returns to economic use.

The figures in Table VI. show shipments of about $110,000,000 to the United States. This, with the shipments to India, totals more than the receipts at London here shown; the discrepancy is made up by numerous smaller imports by London from many European and other nations, including the United States itself, not presented here in detail. Part of these minor shipments, by way

Continued on Page 81.

TABLE VII.—World Gold Production Since 1910

(In dollars—000 omitted.)

Country.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922
United States	96,269	96,890	93,451	88,884	94,532	101,036	92,590	83,751	68,647	60,333	51,187	47,570	......
Canada	10,206	9,762	12,649	16,599	15,983	18,937	19,235	15,200	14,688	15,859	15,853	14,271	......
Russia	35,580	32,152	22,199	26,508	28,586	28,586	22,500	18,000	12,000	12,000	1,447	......	......
South Africa:													
Transvaal } Rhodesia }	175,190	191,539	188,293	181,885	173,560	188,033	192,183	186,503	174,023	172,231	168,648	168,124	......
			14,227	14,275	17,664	18,915	19,232	17,245	13,051	12,267	11,433	12,110	......
Australasia:													
Western Australia } Other Australia }	65,471	60,184	26,515	27,166	25,488	25,015	21,941	20,131	18,119	14,967	12,772	11,452	......
			27,994	25,947	22.081	24,383	18,535	15,814	11,150	11,145	10,877	4,209	......
British India	10,718	11,054	11.056	12,178	11,378	11,523	11,209	10,757	10,028	10,486	9,028	7,446	......
All other	61,826	60,359	69,752	66,499	49,806	54,038	56,752	56,189	59,219	55,878	53,743	55,457	......
Total	455,260	461,940	466,136	459,941	439,078	470,466	454,177	423,590	380,925	365,166	334,988	820,639	365,000

(2) Silver - Prices (3) Silver - movements
Silver - Production world

The Future of the Price of Silver

By C. C. Latour

IN the last twelve months the price of silver has reflected the political and economic disorganization that has existed both in Europe and the Far East. The fond hopes that were cherished by many business men at the beginning of last year for a rapid and substantial recovery of world business conditions have been disappointed. While some progress in the readjustment of economic conditions has unquestionably been made, the world is still faced by a number of disquieting factors that seriously restrict the purchasing power of people in various quarters of the world. The profound problems of German reparations and Inter-Allied debts have not been solved. Constant fears of a new European war and disturbed labor conditions have unsettled trade and finance. Civil war in China and serious political unrest in India have retarded ecomomic revival in the Far East. All these factors, together with the violent fluctuations of the foreign exchanges, have tended to create a feeling of uncertainty in the world commodity markets.

Silver is a commodity the price of which is particularly sensitive to the ebb and flow of world business conditions. More than 700,000,000 people in the Far East use currencies based almost entirely upon the white metal, while its use for jewelry and ornaments and its consumption in the motion-picture industry are world-wide. When business is prosperous the purchasing power of people is increased and the consumption of silver rises, while in periods of business depression the consumption of luxuries is restricted. The fluctuations of wholesale prices reflect generally the movement of business conditions in particular countries and the price of sliver is affected accordingly. The accompanying Table I and chart show the fluctuations of the price of foreign silver at New York since January 1920 as compared with the movement of wholesale prices in the United States, India and China. The wholesale price index of the United States is compiled by the Bureau of Labor Statistics, that of India is compiled by the Department of Statistics and that of China by the Ministry of Finance.

Last year the price of silver moved through three major cycles. In the first two months of the year the price held comparatively steady. After opening the year at 64⅛ cents per ounce the price fell to 62¾ cents on February 28. The second major movement occurred from March to May, when the price moved upward until it touched 73⅝ cents per ounce on May 22, the highest point of the year, and an increase of 17.5 per cent. over the low level recorded in February. The final movement was witnessed in the latter half of the year, when the prices of silver moved persistently downward to 63⅝ cents on November 28.

It is the demand of the two great silver-consuming countries—India and China—that is probably the most important factor influencing the price of silver. The demand of these countries, however, depends to a large extent upon general business conditions. In the first two months of the year the trade balances of both India and China were unfavorable, while the stocks of silver in Shanghai were steadily increasing. Large speculative purchases were made, however, by the Indian bazaars, prompted partly by the fear of a reimposition of an import duty on silver. Heavy sales on the part of China, the Continent and America, however, offset the buying of the Indian bazaars and prices, therefore, showed no improvement.

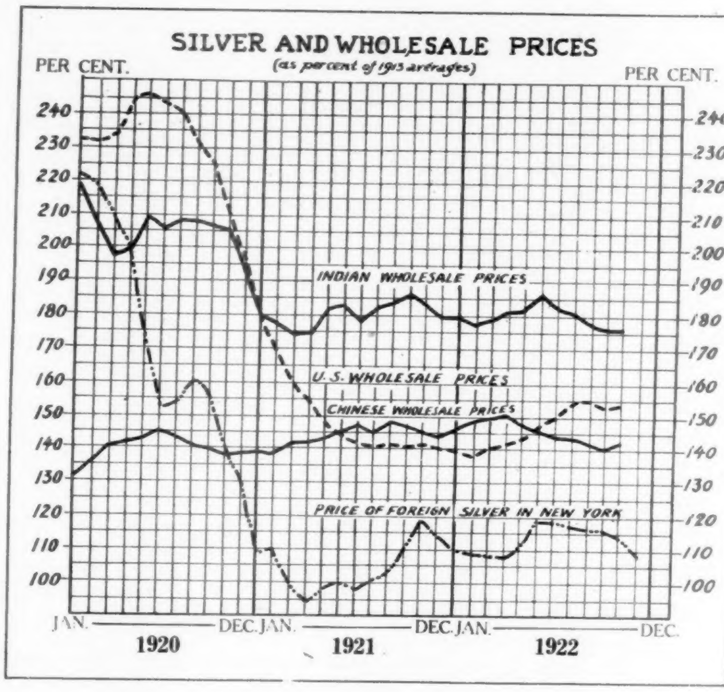


TABLE I.

Fluctuations of the Price of Silver in New York and Wholesale Prices in the United States, India and China, 1920-1922

Date.	New York Silver Price Index.	United States Wholesale Price Index.	India Wholesale Price Index.	China Wholesale Price Index.
Year *1913*	100	100	100(a)	100(b)
1920				
January	222	233	218	131
February	220	232	209	136
March	210	234	198	141
April	200	245	200	142
May	172	247	210	143
June	152	243	206	146
July	154	241	209	144
August	161	231	209	141
September	157	226	208	140
October	140	211	206	138
November	130	196	194	139
December	108	179	180	139
1921				
January	110	170	178	138
February	99	160	174	142
March	94	155	175	143
April	99	148	183	144
May	100	145	184	145
June	98	142	178	148
July	101	141	183	145
August	103	142	184	149
September	111	141	187	148
October	119	142	184	146
November	114	141	180	144
December	110	140	180	146
1922				
January	109	138	178	149
February	109	141	179	150
March	108	142	182	152
April	111	143	182	148
May	119	148	187	146
June	119	150	83	144
July	117	155	181	144
August	116	155	178	142
September	116	153	176	140
Oct ber	114	154	177	143
November	109			

(*a*) July 1914 equals 100. (*b*) February 1913 equals 100.

During the upward movement of prices from March to May the main sustaining factor was the demand from India and China. The Indian demand was due to several factors. In the first place, the Gandhi non-co-operation movement resulted in serious political unrest, which caused people to hoard the precious metal. In the second place, business conditions improved in this period. In fact, wholesale prices in India rose 5.1 per cent. from January to May. In the next place, the Indian marriage season occurred in May and large purchases of silver were probably made in anticipation of the demand for silver ornaments. Finally, India's trade balance showed marked improvement. In March her unfavorable trade balance turned into a favorable one of 14,200,000 rupees and it increased steadily until it reached the high mark of 34,800,000 rupees in May, coincident with the high price of silver.

Since May, the demand of India has been slight. The suppression of the non-co-operation movement in India induced less hoarding of silver, while business conditions showed little activity. Wholesale prices, in fact, fell 5.3 per cent. from May to October. India's favorable trade balance, moreover, showed a heavy reduction and amounted in September to only 1,000,000 rupees. In the latter months of the year, her trade balance probably again became unfavorable, since the small buying of the bazaars fell off entirely in October and India turned from a buyer to a seller of silver. The movement of India's trade balance (including merchandise, bullion and rupee paper movements), together with India's net imports of gold and silver, is shown in Table II.

BEFORE and during the war the Indian Government was always a heavy purchaser of silver for coinage purposes. During the last two years, however, the Government of India has not been a factor in the silver market owing to the fact that it has an enormous accumulation of coined rupees in its reserves. The Government held on Nov. 7, 1922, a stock of 311,678,000 fine ounces of silver in the form of coined rupees in its paper currency reserve, as against 116,669,000 fine ounces on July 31, 1914. The percentage of the gold and silver reserve to the notes in circulation amounted on Nov. 7, 1922, to 64 per cent. as against 81 per cent. on July 31, 1914, but the ratio of the silver reserve to the notes in circulation is now 51 per cent. as compared with 45 per cent. on July 31, 1914.

While the bazaar demand for silver will probably continue to play an important part in the movement of the price of silver, it is highly unlikely that the Government of India will be a consumer of silver for coinage purposes for several years. It has even been suggested in The Times of India that the Government should sell part of its huge holding of silver in the paper currency reserve. That such a step should be even mooted by the natives of India is a factor that cannot create confidence in the future of silver as a material for currency. The Controller of the Currency's report on the growing popularity of the paper rupee and the waning use of the coined rupee seems to indicate that silver is gradually losing its strong hold on the people of India as a currency medium. In fact, the people of India prefer notes to silver to such a degree that coined rupees have flown continuously into the Indian Treasury in the last year. The movement of India's paper currency reserve is shown in Table III.

In the early months of the year China's demand for silver was slight. In fact, she was a seller rather than a buyer of silver. This was due partly to adverse trade conditions and to the fairly substantial stocks of silver held at Shanghai. From March to May, however, a persistent demand for silver on the part of China became evident. Several factors accounted for this persistent buying. In the first place, a run on some Chinese banks occurred in April, owing to the outbreak of civil war. In the next place, the continued unsettlement of the Chinese internal political situation caused a demand for silver. Finally, the stocks of silver at Shanghai fell markedly from 68,220,000 ounces on April 1 to 46,600,000 ounces on June 6. A demand for silver was, therefore, generated and prices moved upward.

China also played an important part in the reaction of silver prices. After the low point was touched in June stocks of silver in Shanghai increased steadily, and on Nov. 4 they amounted to 71,030,000 ounces. The Chinese demand, therefore, fell off and prices weakened. In October, moreover, the Canton Mint closed down and the coinage of silver by China's leading mint was indefinitely

suspended. When it is remembered that the consumption of this mint for coinage purposes from Jan. 1 to Oct. 21 amounted to 30,000,000 ounces of silver, the importance of the cessation of coinage becomes evident. Meanwhile, business conditions in China showed little activity, and wholesale prices fell 5.9 per cent. from March to October. Owing, therefore, to the closing of the Canton Mint, the inactivity of trade and the large stocks of silver, China has been a persistent seller of silver in recent months. Both India and China have turned sellers of the white metal, and prices have accordingly weakened. The movement of the stocks of silver at Shanghai and the price of silver in New York on days nearest to the beginning of each month are shown in Table IV.

Speculation has also been one of the dominant factors in the silver market. Since the market governs or is governed by the Far Eastern silver exchanges, it has been rendered especially suitable for speculative operations. The inactivity of trade in the Far East has been so pronounced in the last year that the major silver operations have been connected with speculative accounts.

An important factor that assisted materially in depressing the price of silver was the heavy sales of demonetized silver by the Continent of Europe. Before the war Europe was an important consumer of silver for coinage purposes, but in the last three years she has substituted base metals as a material for subsidiary coinage. The old silver coins of Europe have been melted down, and the proceeds applied to the purchase of raw materials and necessities of life. Great Britain and other countries, moreover, have reduced the silver content of their coinage. This surplus from the reduction in the quality of European silver coin, together with the bullion derived from demonetized European currency, has constituted a considerable source of supply in addition to production. The support that the price of silver obtained before the war from the coinage demands of Europe has, therefore, been lacking in the last year, and Europe has been a seller rather than a purchaser of silver. The price of silver has accordingly been adversely affected.

The increase of silver production last year was also partly responsible for the abundance of silver supplies and the weakness of silver prices. Before the war (1913) the world's silver output amounted to about 224,000,000 ounces. In 1920, however, the world's output was only about 174,000,000 ounces, while in 1921 it fell to the low level of about 170,000,000 ounces. The marked decrease in output was due largely to disturbed political conditions in Mexico and to the general business depression. Last year, however, conditions in Mexico were far less disturbing, while business conditions in the United States and Canada showed marked improvement.

Complete statistics are not available regarding the world's silver output in 1922, but an estimate may be made on the basis of figures available for the United States, Canada and Mexico, which ordinarily furnish over 75 per cent. of the world's output. About 63 per cent. of the silver output of the United States is incidental to the production of copper, lead and zinc, so the increased output of these metals last year automatically augmented the silver supplies of the United States. About 55,000,000 ounces of silver were purchased under the Pittman act by the United States Treasury from American silver producers in the first eleven months of 1922. The total silver output of the United States in 1922 may, therefore, be estimated at about 60,000,000 ounces, as compared with 53,052,000 ounces in 1921 and the prewar (1913) output of 66,802,000 ounces. Mexico's output in the first nine months of 1922 amounted to 62,604,000 ounces, so it may be assumed that her production for the entire year was not far short of 85,000,000 ounces, as compared with 64,465,ounces in 1920 and the prewar (1913) output of 70,704,000 ounces. Mexico's output last year, therefore, probably amounted to the largest on record. Canada's output in the first six months of last year was 8,905,000 ounces, so her total silver output for 1922 may be estimated at about 17,000,000 ounces, as compared with 13,988,000 ounces in 1920 and 31,525,000 ounces in 1913. On the basis of these figures, the world's silver output in 1922 may be estimated at about 210,000,000 ounces, an increase of 40,000,000 ounces over 1921, and the largest production since 1913. The world's production of silver since 1913 is shown in Table V.

The Pittman act, however, removed the production of the United States from the world market in the last year. Under the terms of this act the United States Treasury is required to purchase all silver mined and refined in the United States at $1 per ounce to replace the 208,000,000 ounces shipped to India during the war. The United States Treasury began purchasing silver under the terms of the Pittman act in May, 1920, and up to Nov. 30, 1922, about 143,000,000 ounces had been acquired. About 65,000,000 ounces, therefore, remain to be purchased and, at the average monthly rate of purchases in 1922 (about 5,000,000 ounces per month), the remaining amount should be acquired before Dec. 31, 1923. The purchase of silver under the Pittman act is shown in Table VI.

The outlook for the price of silver is certainly not favorable. Production is increasing, while the output of the United States will have to compete in the world market after 1923. European Governments are using a depreciated standard of silver coinage or have found substitutes of other metals, or fractional paper currency. They will, therefore, not be buyers for coinage purposes for several years.

The bazaar demand for silver in India will probably be an important factor in the silver market, provided India's trade position shows improvement. In this connection much depends upon the revival of European purchasing power. The Government of India, however, will probably not be a purchaser for coinage purposes for several years. In fact, it is highly likely that the Government will acquire large amounts of gold if the gold standard is to be established in India. The enormous accumulation of coined rupees that the Government holds in its reserves certainly does not create a favorable atmosphere. Should the Government of India sell part of its silver holdings, in order, possibly, to acquire gold, the silver market would be subject to a redundance of supplies.

China appears to be the only country that is likely to absorb substantial amounts of silver, and her precarious political and financial situation does not augur well for a marked revival of demand. Meanwhile, stocks of silver at Shanghai are exceptionally large and trade is stagnant. Unless, therefore, a marked revival of China's trade occurs there can be little recovery in silver prices.

Domestic and foreign industries, especially the motion-picture industry, should consume increasing amounts of silver with the revival of business conditions. But the great consuming centres of the Far East are the principal sources of demand, and no substantial improvement in prices can result unless India and China actively enter the market. While the price of silver may rise in 1923 somewhat over its present low levels, it is highly unlikely that there will be any extraordinary improvement. From the long-range point of view the outlook for silver is decidedly poor, since the economic development of the Far East may eventually mean the substitution of gold for silver as a standard of value. This substitution occurred in the currency history of Western nations, and it is probable in the case of Eastern nations when the time is opportune.

TABLE II.

India's Balance of Trade and Net Gold and Silver Imports

(In millions of rupees).

Month.	Balance of Trade. 1921.	Balance of Trade. 1922.	Net Gold Imports. 1921.	Net Gold Imports. 1922.	Net Silver Imports. 1921.	Net Silver Imports. 1922.
January	—89.7	—71.2	*	8.2	*	16.6
February	—70.3	—5.9	*	11.0	*	18.4
March	—48 6	+14.2	†*48.0	27.6	29.8	20.2
April	—68.5	+41.7	†*25.7	18.2	16.5	20.3
May	—20.0	+34.8	†*5.6	35.0	13.7	10.9
June	—16.7	—11.1	†*22.7	34.5	9.4	6.6
July	+13.5	+3.2	†*18.6	51.4	6.1	13.7
August	+23.4	+29.6	†*37.3	15.9	9.1	5.3
September	+9.3	+1.0	†*16.0	31.1	9.6	7.9
October	—86.5		19.2		14.1	
November	—92.2		20.3		6.4	
December	—25.5		4.2		6.7	

—Unfavorable balance.
+Favorable balance.
†Net exports.
*Not available.

TABLE III.

India's Paper Currency Reserve

(in millions of rupees).

Date.	Silver Coin and Bullion.	Gold Coin and Bullion.	Note Circulation.
July 31, 1914	339.4	275.1	754.5
Jan. 7, 1921	611.4	238 9	1.614.5
Jan. 7, 1922	735.1	243.2	1,730.7
Feb. 7, 1922	738.5	243 2	1,734.3
Mar. 7, 1922	763 3	243.2	1,729.3
Apr. 7, 1922	774.5	243.2	1,747.0
May 7, 1922	761.4	243 2	1,713.9
June 7, 1922	771.1	243 2	1,724.0
July 7, 1922	812.0	243.2	1,764.8
Aug. 7, 1922	852 5	243.2	1,806.1
Sep. 7, 1922	879.5	243.2	1,814.2
Oct. 7, 1922	931.7	243.2	1,813.2
Nov. 7, 1922	906.7	243.2	1,792.0

TABLE VI.

Silver Purchases Under the Pittman Act. According to the Director of the Mint

Date.	Fine Ounces.
January, 1922	2,532,000
February	3,444,740
March	5,370,980
April	8,117,748
May	4,122,400
June	5,204,750
July	2,841,000
August	8,325,000
September	4,377,445
October	7,105,625
November	3,242,836
Total, Jan.-Nov., 1922	54,684,524
Total to Nov. 30, 1922	143,254,412

TABLE V.

The World's Production of Silver Since 1913

(in thousands of fine ounces).

Year	United States.	Mexico.	Canada.	Other Countries.	Total World.
1913	66,802	70,704	31,525	54,877	223,908
1914	72,455	27,547	28,407	40,044	168,453
1915	74.961	39,570	26,626	43,048	184,205
1916	74,415	22,838	25,460	46,130	168,843
1917	71,740	35,000	22,221	45,527	174,188
1918	67,810	62,517	21,284	46,784	198,395
1919	56,682	65,904	16,021	37,853	176,460
1920	55,362	66,662	12,794	39,395	174,213
1921	53,052	64,465	13,988	*38,495	*170,000
1922*	60,000	85,000	17,000	48,000	210,000

*Estimated.

TABLE IV.

Shanghai Silver Stocks and the Price of Silver

1921—	Silver Stocks.	Price of Silver.
Jan. 7	53,970,000	64⅞
Jan. 8	61,580,000	65⅝
Feb. 5	67,760,000	60
Mar. 5	76,510,000	52⅝
Apr. 2	75,810,000	56⅝
May 7	73,890,000	62½
June 4	61,550,000	57⅝
July 4	58,180,000	59⅝
Aug. 6	54,430,000	61⅝
Sept. 3	49,560,000	62⅞
Oct. 3	45,244,000	70
Nov. 5	45,590,000	69½
Dec. 3	49,320,000	67
1922—		
Jan. 7	53,970,000	64⅞
Feb. 4	53,880,000	66½
Mar. 4	65,190,000	63⅝
Apr. 1	68,220,000	65⅝
May 6	61,040,000	69
June 6	46,660,000	70⅝
July 8	62,940,000	71½
Aug. 5	66,560,000	69⅝
Sept. 2	70,040,000	70
Oct. 7	73,040,000	69¼
Nov. 4	71,030,000	66⅝

A Strong Banking Situation

Continued from Page 49.

prise and that at no time in the year were the demands on borrowers onerous ones. Compared with the previous year, it was a "sellers' year" for banking institutions. It was their task—and at times no easy one—to keep surplus funds lucratively employed. The condition resulted in flooding of the money market at the financial centres and in over-developed Liberty bond investments and others of the same sort by the institutions.

The swing of the business pendulum will supply its own corrective for this condition. It is hardly to be supposed that there will be any immediate or drastic change in money market rates, but no doubt they will stiffen from the present levels, as increasing demands for funds to finance raw and finished materials and payrolls are met. This in the long run undoubtedly will work the liquid funds away from the centres and back to the channels in which they belong. The result possibly will first be reflected in a gradual stiffening of market rates, as interior institutions recall

Continued on Page 81.

Building - U.S.

1922—The Building Year—1923

By Allen E. Beals

BUILDING construction as an industry never had a year so active as that of 1922. It will be a long time before there is another twelve-month like it, but there will be a great many years that will be more prosperous. The new year should be one of them.

A year ago at this time the talk of the day was the three or four months of economic readjustment ahead. There was a latent hope that building material prices were to drop lower than the closing levels of 1920. There were phantom hopes of wholesale cuts in freight rates. There was hope expressed among those who lend money on building enterprises that the rate of international exchange would be more conducive to freedom of the American money market. There was much speculation as to the rise in pound sterling and its effect upon money loaned upon permanent mortgage. The small buyer, the home builder, was the factor of greatest expectation in the prospective building market. Commercial, industrial and institutional building were spectres of the dim future, and of rather uncertain potentiality at that.

The home builder at that time had the centre of the public gaze. It was from him mainly that the popular scrutiny into the price-fixing elements of the time was directed. It was for him that tax-exemption ordinances were passed. It might almost be said that it was for him that the 17-point drop in the cost of basic building materials had been made.

Having dominated the market, the home builder came forth, a billion dollars strong, with an avalanche of small-sized building material orders that, in the course of the first half of the year, wiped out the 17-point building material cost drop as far as the consumer was concerned, because he promptly took it out of the pocket from which he paid the building material man and handed it to the building artisan for putting the materials together into the form and substance of a habitation. The home builder gained nothing, the building material manufacturer or handler lost a margin of profit and the building artisan turned about before the extra money he received got warm in his pocket, and handed it to his landlord for rent, because the housing shortage for any but those who could own their own homes had not, and still has not, been tackled. Therefore nobody gained from the cut in building material prices but the man who had a place for rent to a bonus-paid building artisan.

S. W. Straus says $1,000,000,000 was spent for home building in the United States in 1922. In normal times, if $1,700,000,000 was spent for building in the United States in a given year it would have been considered a fairly prosperous period. All kinds of construction in 1922 represented, says the same authority, in excess of $3,000,000,000. The effect of such a prodigious building construction program upon building material manufacturing capacity in this country is shown by cement. The best previous national output for this commodity was 100,000,000 barrels. The national output for 1922 will be 116,000,000 barrels, with current stocks on hand Dec. 1 only 60 per cent. of those at the close of 1921. The effect of such an abnormal building year upon midwinter construction, a time normally when the builder hibernates, in certain parts of the country at least, is shown by the Dec. 22 (1922) movement of lumber, with production at about 81,000,000 board feet for the week preceding, against orders of 95,000,000 board feet and shipments of 91,000,000 feet.

A step further, by way of illustration of the effect upon the thirty-odd industries allied with that of building and sharing also in its activity; there are apartment houses in New York City, Chicago and other big cities that are practically ready for lessees to move into, but are unable to accommodate them because the contractor has not been able to get hardware with which to equip the doors and windows, nor pipe to complete the finished plumbing work, nor electrical equipment with which to install the illuminating facilities, nor wire rope with which to make the elevators workable. This does not take into consideration at all the apartment houses all closed in, glazed and waiting in vain for plasterers, carpenters and other skilled artisans who, by the way, are asking and getting wages far above the agreed-upon scale, sometimes to the extent of receiving $18 a day in New York.

In big cities, where heavy and high commercial construction work is in progress, there is the biggest demand ever known for cotton tarpaulins and towering structures ten to twenty tiers high look more like giant clothes dryers at the close of washday, with their big cotton curtains bellying like balloons from every floor to protect the workmen from icy wind blasts and to keep the fresh masonry work from freezing. When it rains in New York and in other great cities the outside men do not lay off nowadays. The boss buys them oilskin coats, boots and hand protectors and keeps them on the job, where they look more like Cape Cod fishermen swinging from beam to girder instead of from mast to mast on filmy wire rope.

SUCH abnormal pressure upon building material manufactures for delivery, arising from a construction market as active as that of 1922, brings conditions where the cost to the owner as originally quoted may not change, but terrific premiums have to be paid by the owner to other trade factors to get his goods on the job. A great building contracting firm in New York had steel ordered five months ago and fabricated for a famous building. At the time of delivery the railroads were tied up by embargoes. Undaunted, the contractors paid out $50,000 for some bad-order freight cars, put them in track shape and started to haul the load from the mills to the job, when fuel difficulties were encountered, and the steel at this writing was only partially delivered.

The year 1922 has been an active one as far as building is concerned. It had the honor of being the greatest building period the country has ever known. Proportionately it has been the least profitable, however.

The national construction market touched a first-quarter weekly average of $40,033,000, a second-quarter weekly average of $81,478,000, a third-quarter weekly average of $71,009,000. The October and November weekly average was $59,925,000, with plan filings and permits granted in December indicating an average for the fourth quarter well beyond $70,000,000.

The year 1919, with a weekly average of $49,613,000; the 1920 weekly average of $48,716,000, the 1921 first-quarter average of $28,952,000, second-quarter average $53,130,000, third-quarter average $52,261,000, and fourth-quarter average of $47,178,000, all in themselves "big" building years, show the magnitude of the 1922 building season.

How long is it going to last?

Building construction prosperity has never extended over long periods of time. It is entering its third year of abnormalcy. There is a difference between an active year for building and a year of general building prosperity. The year 1922 was an active building year. The year 1923 will be a prosperous building year. The year 1922 was one in which many building material manufacturers cut profits to keep their plants operating and their organizations together. Competition was keen—too keen for money-making opportunity, considering manufacturing problems in the notable cases of fuel shortage, car shortage, labor shortage and bank-account shortage. Loan rates were burdensome. Considering all these things, the building material manufacturer should have had a better margin, but he is hoping for better things next year somewhat along these lines:

A more stable general prosperity for the country should bring lower freight rates. Associated building material manufacturers and dealers are going to do all they can to get something lower in the way of an income tax, which, of course, is charged up against the cost of the goods to the consumer. The same influences in the market are going to see what can be done about getting cheaper fuel and a more steady supply of it. Finally, they are hoping for a lower rate of wages for building trades artisans.

The building material manufacturer, distributer and consumer is interpreting the tendency of the time among employers to leave undisturbed as far as possible building trades wage rates. That of New York for 1920 is becoming operative in 1923. He thinks there is significance here, and asks: "Do the employers foresee a surfeit of building and a consequent increased docility of building trades workmen?"

The deduction is that if the employers foresaw an uninterrupted flood of projected buildings, such as that for 1922, they would have felt justified in advancing wages. Wonder is also expressed as to why the building trades employes are not more clamorous for increased wages. Moderation has seldom been the outstanding characteristic of the trades unionist when he was convinced that there was a sustained market for his services. The bonus basis best suits his fancy, perhaps, while the traffic will bear it, and when it no longer will do so, then he, at least, has only to fall back upon the agreed-upon wage scale, which, in most cities of the country, has never been lowered since the wartime boost was made.

The forthcoming year, by all the applicable laws of economics, should be less active, but more prosperous. Prices cannot be pushed beyond a certain point before demand begins to react. Cost of construction is advancing rapidly to a turning point. The first six months will probably be sustained by the momentum gained during the last quarter of 1922. During that time labor will enjoy its greatest harvest on jobs that are just finishing up and on jobs that are just starting.

The tendency of both the manufacturer of basic building materials, the distributer and the assembler of the commodities upon the job, will be to push costs up beyond the limit that fundamental conditions dictate as normal. The turning point will not be marked by a depression, but it will be indicated by a much keener competition, with a crowding backward of prices.

The small-order buyer will not benefit so much from this turn in 1923 as the big commercial, industrial, institutional building projector, who is only now beginning to get his stride. Financial interests are not inclined to let housing construction be overdone at the expense of commercial and industrial projects soundly projected, especially since the general national prosperity of 1922 appears to favor this sort of building expansion in 1923.

Building Permits, 1922

(Bradstreet's)

Month.	Number of cities.	Amount, 1922.	Amount, 1921.	Change from 1921 per cent.
January	163	$140,517,763	$59,443,167	136.5
February	161	132,909,067	59,433,167	136.5
March	163	241,460,369	35,974,638	96.9
April	142	192,184,353	112,373,485	71.0
May	135	184,414,135	109,737,709	68.0
June	141	218,674,449	127,671,278	71.3
July	149	188,155,537	135,327,833	39.0
August	153	212,909,181	154,033,461	38.2
September	153	193,121,650	147,800,846	33.4
October	161	204,260,134	168,536,555	21.1
November	161	205,619,700	145,767,674	41.1
*December	161	192,500,000	134,565,832	43.0

*Estimated.

8 1923

Cement Industry is Optimistic for 1923

By John R. Morron

President of the Atlas Portland Cement Company

WITH confident faith in the integrity, ability and constructive genius of the American people to meet the economic and political problems urgently pressing for solution and after careful analysis of reliable trade indices, I cannot look forward to 1923 with other than optimism for those engaged in the manufacture and sale of cement. This year has been one of gratifying expansion in demand, but a year of many harassments and unusual obstacles.

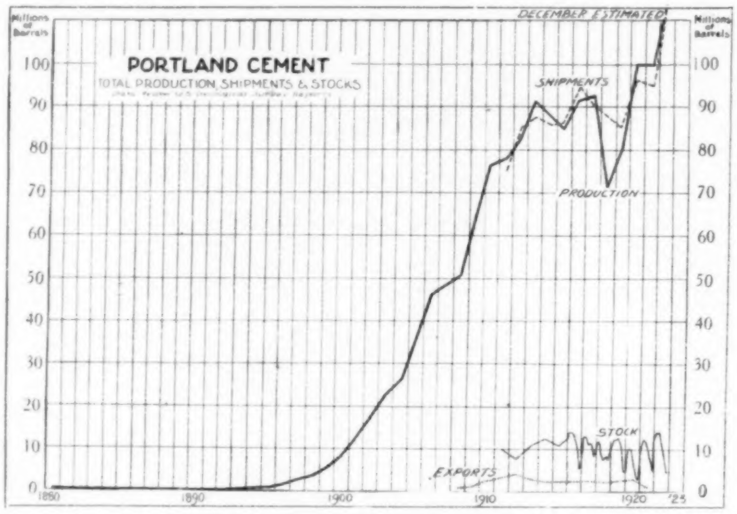
The fourth largest consumer of coal in the United States and the largest user of pulverized coal, the industry which used 7,400,000 tons in 1921 is very dependent upon coal supply for production and the cost of manufacture. An increase of $1 per ton for coal increases the cost of manufacture of cement 10c per barrel. For a time last Summer the cement mills were paying more per ton for coal than they received for their product. Despite the difficulties of coal supply and railroad car shortage and embargoes which seriously hindered shipments, the industry has closed its banner year in volume with total shipments of more than 115,000,000 barrels. This is an increase of 20 per cent. over 1920, which was the former highest year's tonnage. This expansion is a growth that has been steady and (except for the war period) continuous for the last twenty years, as Chart I shows. The beginning of the almost perpendicular rise which commenced about 1900 was simultaneous with the general adoption of the rotary kiln, which made for perfection of quality and economy of manufacture.

The last year's demand is not difficult of discernment. When those directing our energies in the war decided that construction and reconstruction were non-essentials, there began a damming-up process of delayed structural requirements that burst into activity so soon as restraint was removed. The housing problem became acute to the point of suffering until private home and home sheltering structures were built in feverish haste. There are those who contend that this crisis has been met and that the peak of home building has been passed. Rentals and building permits do not confirm this, and, until the high rentals are materially reduced, capital will continue to flow into home and apartment building. The ratio between residential and other forms of construction may change, but, as home building slackens, industrial and commercial construction will increase.

The accompanying table gives for 1919 to 1922 the average monthly amount of contracts awarded for construction. After the great building boom of 1919 there was a considerable falling off in 1920, which was not reflected in cement shipments until 1921. That year was still slightly lower in square feet of building construction. The amount of contracts awarded for construction for the first eleven months of 1922 was 45 per cent. greater than the first eleven months of 1921 and 33 per cent. greater than the whole year of 1921. It would seem reasonable to presume that this extraordinary movement is not temporary but a reflection of an underbuilt condition of such extent that construction must proceed at this rate for some time to come in order to bring the nation to a point approaching normal.

It is not alone from structural building that the demand for cement will continue but also from those other fields of enterprise in which cement forms an integral part. Years ago kerosene was hailed as a beneficent by-product of crude oil. Today the thousands of extracts of crude oil, especially gasoline, have made the basic product a world necessity. So it has been with cement. The very foundation of the world's constructive development rests upon the permanence, safety and economy of that material. Just stop for a moment to think how varied are its uses—home, office, farm, railroads, canals, highways, sidewalks, viaducts, dams for irrigation and power, bridges, tunnels, subways, army and navy defense, sewers, pavements, tiles and pipes, besides the thousand of smaller utilities and the artistic decorative beauty obtainable. It is from this ever-expanding field of usefulness that the great demand will arise and, unless all signs fail, the year 1923 will outstrip its predecessors in shipments. Yet the industry has more than kept ahead of all demands upon it and will continue to do so. The present production capacity of all cement mills is between 140,000,000 and 150,000,000 barrels annually, thus leaving a large margin between consumption and capacity.

CHART I.



EVERYWHERE is evidence of national, municipal and industrial reconstruction and extension in which cement will be necessary. Only recently announcement was made of the proposed construction of a dam to harness the power of the river above Quebec and furnish 1,200,000 horse power for light and power. School structures are still inadequate to meet the demands for the rudimentary education of our growing population. Cement highways have proved their merit and highway officials are planning increased mileage of that construction. The mileage of cement roads constructed annually has increased from 2,365 miles in 1919 to about 7,000 miles in 1922. At the end of this year there will be an uncompleted yardage under contract of about 35,000,000 square yards, equal to about 3,500 miles of an 18-foot roadway—more than all the concrete roads in the United States in 1917. The rail transportation problem has become one of national welfare. The need of construction of maintenance and extensions, as well as lack of necessary terminal facilities, has reached a point where much work must soon be done. A transportation breakdown is unthinkable. New York and other cities must have new subways. State and municipal works for the protection of the health and welfare of the public, and to provide it with those conveniences which modern civilization demand, are pressing for construction. Huge enterprises for water power and irrigation await the proper opportunity and there is before Congress the suggestion of appropriations for Federal office buildings throughout the land. Institutional buildings, hospitals, social, religious and recreational projects are contemplated. Modern forms of building are required to replace decayed and old-fashioned, unsafe structures. On every hand the signs of the time point toward cement with ever increasing demand and indicate that the "Era of Cement" has arrived.

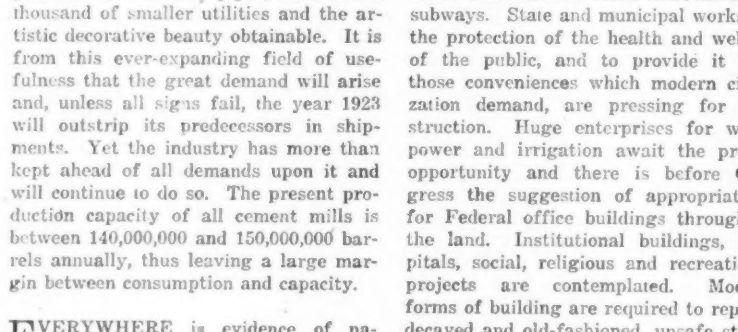
Both the manufacturer and the public have been inconvenienced heretofore by the seasonal character of cement construction. As the storage of cement on account of its nature requires extremely well-built and expensive storage houses, distributers have provided themselves with only limited storage facilities. This results in a heavy concentration of cement shipments in the Summer months when outdoor work is more easily carried on. With the adverse traffic conditions that the country has suffered from in the last two years it has been extremely difficult and, at times impossible, to move the necessary tonnage to meet this Summer demand. The remedy for this congestion is a wider spread of the construction period, with earlier Spring and later Fall and Winter work and a more even distribution of purchases by dealers. The educational work of the Portland Cement Association in connection with safe methods of carrying on Winter construction in cement will result very advantageously to the public, in that the Summer peak of shipments may be kept from rising higher, thus avoiding higher prices and inability to meet the Summer demand because of the limitations of transportation.

The public, through lack of understanding of the difficult and costly process of manufacture, has assumed that cement is only pulverized rock. The process from the time that the raw material is blasted out of the solid ledge rock to the time that it is delivered to the consumer, an accurately proportioned and dependable article, is a complicated and expensive one. It involves eight fine grindings of cement rock, limestone, coal and the incinerated combination. Two of these grindings, one of the raw materials and the other of the incinerated combination of them, is to such a fineness that the resulting powder may be passed through a screen of greater fineness than silk dress goods. The incineration of the raw material takes place at a temperature of about 3,000 degrees Fahrenheit, in a slowly revolving fire-brick-lined kiln from 150 to 240 feet long. Throughout continuous tests to insure uniformity of product and dependability are made.

MUCH of the result achieved in developing the cement industry and conducting scientific education and inspection has been due to the Portland Cement Association. Through this organization most of the cement companies cooperate for the conduct of research and experiments, maintaining laboratories to investigate new uses and to determine the best methods for cement and concrete construction. The findings are in each instance made public. For the purpose of spreading the results of this research and to educate the consumer the association maintains twenty-four offices throughout the country, employing 200 experienced engineers. The work includes direct inspection of construction in order to make sure that the concrete roads and street pavements for which the public's money is spent are properly constructed in accordance with the specifications and the best concrete practice. The outstanding example of this cooperative educational work is the rapid growth of the appreciation in the public's mind of the merits of the concrete road. In 1914 5,000,000 barrels of cement were used in this type of construction, in 1921 22,000,000 barrels, and in 1922 the total will be more than 25,000,000 barrels. The great value of the educational work of the Portland Cement Association was felt particularly during the two or three years immediately following the war, when most of our country's industries suffered loss and disastrous depression, while the production and shipments of cement continued in rather satisfactory volume.

So much mistatement has been forced upon public attention that it is but fair to point out some of the more glaring ones. When one reads or is informed that cement is selling for $2.50 per barrel, it should not be accepted as the income received by the manufacturer. From the trade quotation must be deducted freight rate, bags and discount. With freight of, say, 38 cents, four bags returnable at 10 cents each, and a discount of 10 cents, the manufacturer's price is reduced to $1.62 per barrel, or $8.10 per ton. The bags are returnable to the manufacturer at the price included in the quotation, at the present

CHART II.



Price Index of Portland Cement Compared With That of All Building Materials—Data for United States Government Reports.

time 10 cents each, at which price they disappear from the trade through wear and tear and must be replaced at a price of 19 cents per bag. These bag losses amount in the aggregate to very large sums of money (more than $3,000,000 in 1921 for nineteen Eastern companies).

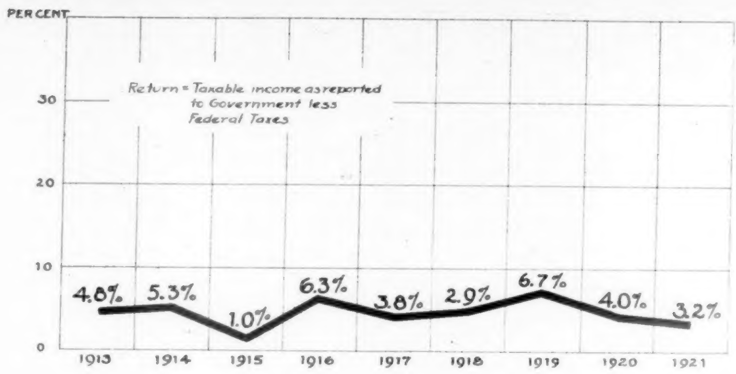
According to the reports of the United States Geological Survey the average prices received by the cement mills in the Lehigh Valley were:

$1.64 per barrel in 1919, or $8.20 per ton.
$1.91 per barrel in 1920, or $9.55 per ton.
$1.78 per barrel in 1921, or $8.90 per ton.

Thus, it is seen, that the highest average price was but $9.55 per ton during the peak prices of 1920, and that price represents the highest average price received by the Lehigh Valley Mills for the last decade. Chart II shows the index price of cement from 1913 to date, compared with the index price of other building materials for the same period, all of the data being taken from Government reports. The comparison acquits the cement industry of the charge of profiteering, and shows how little the price of cement followed the peak prices of other building materials.

A few individuals may have speculated in cement, but this speculation cannot assume any great proportions on account of the small storage capacity available to distributers and the policies pursued by most of the companies in this respect. It has been misstated that the cement companies limit the amount a purchaser may buy. A buyer may purchase all of the cement that he wishes at the current price, provided he will accept delivery at once or within a very short period. In general, cement companies will not make a contract for the future delivery of cement at the price then prevailing. A notable exception is made to this policy in order to stabilize building cost; in that, a prospective builder or contractor may know when he starts a project what his cement will cost him throughout the life of that project; that is, a contract may be made at the present current price for future delivery for use on a specific piece of work. This is done with the expectation and in accordance with the terms of the contract that the cement so contracted for shall be used only in that work, so that none of it may get into speculative hands to the detriment of the public. Unfortunately, abuses have entered into these contracts for specific work. Frequently purchasers, either through lack of information of the exact requirements of the prospective work or through an anxiety to be amply and safely covered on deliveries, sometimes make these contracts for an amount considerably in excess of the requirements of the work and even duplicate such contracts with more than one cement company. This introduces an element of uncertainty for the cement companies in that, with the multiplication of a great number of such cases, a company will sometimes consider that its product, or a large proportion of it, has been sold, when, in fact, a large proportion of the amount of cement on contract for specific work will not be called for. If, however, there has been an increase in the cost of maunfacture, with a resulting increase in price, purchasers holding these overestimated or duplicate contracts at the former low price will, in many instances, order out the cement for other uses than the work specified and in violation of the terms of the contract. This means of speculation is guarded against as carefully as possible by the individual companies, but efforts are materially handicapped by the inability of the cement companies under Government restrictions to co-operate by means of a comparison of cement contracts filed with the several companies for the purpose of detecting duplicates.

CHART III.



Percentage of Return on Invested Capital, as Reported to the Government by Nineteen Eastern Cement Companies.

Building Contracts Awarded

(as reported by the F. W. Dodge Co.)
27 Northeastern States.

Average monthly awards in thousands of sq. ft.

(000 omitted)

Type of Construction.	1919.	1920.	1921.	1922.
Business	9,240	6,870	5,437	8,138
Industrial	12,772	10,652	2,981	5,577
Residential	20,157	11,460	17,047	25,349
Educational ...	1,915	2,190	3,382	4,751
Hospitals and institutions ..	368	523	890	1,032
Public buildings	172	236	252	290
*Public works.	654	534	704	906
Social and recreational	1,265	1,030	1,456	1,625
Religious and memorial	444	422	767	1,134
†Grand total...	46,683	33,491	32,267	44,9[illegible]0

*Given in number of projects.
†Grand total includes military and naval buildings and miscellaneous in addition to the groups listed.

In the construction of a modern home costing from $8,000 to $10,000, the amount of cement necessary, including the building of sidewalks, costs from 1½ per cent. to 2 per cent. of the total. In figures this amounts to from $120 to $200 for the cement used in the construction of such homes. A variation in the price of cement of 25 cents per barrel in the case of such a house is equivalent to only a day's pay to a plasterer or bricklayer. Is it imaginable that construction of any home would be abandoned on account of a consideration so little affecting its total cost?

Chart III. is full answer to the charge of undeserved profits. The most accurate basis from which earnings could be calculated is the reported income tax returns, and the reports to the Government of nineteen cement companies operating in the Northeastern States from 1912 to 1921 inclusive have been used for the lines shown. For the best year, 1919, the earnings were 6.7 per cent. before dividends on stock were paid. In 1920, a year in which profiteering was at its height, these nineteen cement companies earned 4 per cent. on invested capital, and certainly that shows no reflection of profiteering. When one considers the enormous amount of capital required in this industry ($2.50 for each barrel of annual output) the expensive operation through which the quarried rock must pass before it can be sold as a standard quality to the consumer, the high labor and coal costs, the exacting specifications, and the high quality expected—the wonder is that cement is the cheapest of all manufactured products.

I believe in the cement industry. I believe in its future, and I believe in its honest administration and its efficient management for the welfare of the nation and the individual. Its growth has not come from the rubbing of an Aladdin's Lamp, but has resulted from energy, foresight and scientific research. It renders service to increase public security, health and prosperity. It might be well termed a "public service institution." I believe the industry realizes and accepts its responsibility to provide cement of the highest quality at the lowest price as a duty toward national advancement, and that the industry has been and will be conducted for the best interest of all.

The Railroad Year—and After

Continued from Page 47.

erating income was $145,000,000, or 23 per cent. greater than that in 1921.

Total car loadings for the year are estimated at 43,500,000, an increase of a little under 11 per cent. from the 39,325,000 cars loaded in 1921, and a decrease of 3.6 per cent. from the record loading of 45,119,000 cars in 1920.

Every class of commodity except coal showed an increase over 1921, and the carloadings of grain and of merchandise broke all records for the year. Coal loadings fell off in comparison with 1921 due entirely to the loss of 1,416,000 cars during the five months of the coal strike. Most of this loss was made up in the four months after the strike ended.

Freight ton miles show an estimated increase of 8.5 per cent. over 1921.

Passenger miles show an estimated decrease of about 6 per cent: the passenger business was the smallest since 1916.

Although the peak of freight traffic came somewhat earlier in 1920 than in 1922, and the figures do not precisely reflect the heaviest traffic of the earlier year, there is interest in the following comparative tabulation of revenue freight leadings during September, October and November in each of the last three years, based on reports from the Car Service Division of the American Railway Association. A total of 13,360,288 cars were loaded during these months of 1922, compared with 11,737,299 cars in the same period of 1921, and with 13,275,515 cars during the same months of 1920.

Loadings by commodities for that period are shown in Table I.

The freight traffic of 1922 was handled in the face of an abnormally large proportion of unserviceable locomotives and freight cars, and the accomplishment says much for the efficiency of the railroads in the use of such facilities as they possess. Table II., giving numbers and percentages unserviceable to the total on line (compiled by the Bureau of Railway Economics), warrants comment on the two principal factors responsible for so unfavorable a situation:

The average number of freight cars on line during 1922 was about 2,265,000; of locomotives, about 64,000. A normal "percentage" for bad order freight cars is from 5 to 7 per cent.; for locomotives the average attained in practice is about 20 per cent., though 15 per cent. is nearer to what might be considered a reasonably "normal" proportion.

It is evident from the table that the year 1922 opened with an abnormally large percentage of unserviceables, both of locomotives and freight cars. This was due to the general policy of delaying repairs that was forced upon most railroads by the inadequate income of 1921. Traffic that yea

It should be noted, however, that the figures of Table II. are averages for the entire group of Class 1 roads, and that on some individual roads the conditions are much worse or much better than is indicated by the table. On some roads unserviceable locomotives were in excess of 50 per cent. of the total on line in September and October, while on other roads the percentage was 20 or less. At the end of November some roads had only about 10 per cent. of unserviceable locomotives, while others had 40 per cent. or over.

Orders for new locomotives during 1922 were the largest—2,500—since 1918; while orders for freight cars, 170,000, were the largest in the past eight years. The orders for the past eight years, as compiled by the Railroad Age, are shown in Table III.

But these additions to equipment, though they seem considerable in comparison with the orders of the past few years, represent a very inconsiderable net addition, if indeed they do much more than counterbalance necessary retirements. It is not generally recognized by the public, and too little by legislators, that railroad rolling stock is continually wearing out past the point of economical repair, and also becoming obsolete through the progress of design. Large annual purchases are therefore necessary merely for the maintenance of effective equipment at a fixed level.

Progressive slackening in the net additions to locomotives and freight cars shows over a period of fifteen years past, since the beginning in 1907 of the present era of repressive and uneco-

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Bankers Optimistic Over Outlook for 1923

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elsewhere. It is true that the eastern part of this State, which is a farming community, is in the same poor condition that farmers are in all over the country. The last three years have been hard ones on all the 5,000,000 people of the United States engaged in farming. When deflation came two years ago the products of the farm dropped suddenly to practically normal prices, while the costs of running the farm—labor and everything the farmer had to buy—remained high. Then, too, our country's hesitating, uncertain attitude about doing anything to help out the foreign situation tended much to injure our foreign markets. The result was that, as we produced more farm products than the country was able to use at home, and as the foreign countries were not able to purchase them from us, necessarily the price of farm products continued to fall in this country. This deplorable condition of our farmers was much accentuated by two pieces of national legislation that were fatal to the farming interests. The first was the curtailment of immigration, which made farm labor so scarce and high that it was impossible for the farmer to get labor at a price he could afford to pay. The second was the enactment of the abnormally high tariff law that made foreign countries more unable than ever to buy our farm products, and further hit the farmer by raising the price of farming machinery and everything the farmer had to buy. The net result of all this is that, generally speaking, the farmer of this country for the last two years has not made enough money to pay the operating expenses of his farm.

While the eastern part of our State is suffering from these conditions, the western part is in a flourishing and prosperous condition. Seattle's building record for the year is the largest in the history of the city; more than $17,000,000 of building was done in the last year. All of our merchants are doing a splendid business. The Christmas trade was larger than usual, and our largest merchants report the volume of their business will average more than 15 per cent. above that of the year previous. We have had only a fair year in the fishing business. Our shipping industry is in good condition and our foreign commerce is in a promising condition.

But our prosperity here is based principally on our active lumber industry. The State of Washington is, and has for several years been, the largest producer of lumber of any State of the Union. We have manufactured and sold this year more than 4,000,000,000 feet of lumber, and this is more than one-eighth of the total lumber produced in the whole United States.

The North has depended for many years on the South for its lumber. But the timber of the South is rapidly disappearing. It is estimated by well-informed lumbermen that, three years hence, the South will be consuming at home more lumber than it will manufacture. When that time comes, the North and the rest of the United States will have to look to the Pacific Northwest for most of its lumber. I look to see a continuous increase for many years of the production of our lumber, as well as a continuous increase in the price the public will have to pay for the lumber.

It is in great part due to this activity in our lumber interests that our general business for this year has been good, that Puget Sound communities are growing, that we have great activity in building and that our bank deposits, especially our savings bank deposits, are rapidly increasing. As shown by the last report to the Federal Reserve Bank of this the 12th District, Seattle's per capita increase in savings bank deposits for this year was the largest of any city north of Los Angeles.

On the whole, our business conditions are now stable and good, and I can see no reason why Seattle and all the Puget Sound country has not ahead of it many years of great prosperity.

H. J. Alexander

President, The First National Bank of Denver.

COLORADO did not rise to any dizzy heights of inflation during the war and, consequently, our people were not plunged into any depth of post-war depression. There has been little unemployment in this State and, at present, there appears to be work for all who want it. This is the fundamental requisite of prosperity in a city and State, and an analysis of present business conditions assures continued opportunity for gainful employment for all who really seek it.

This State, once chiefly noted for mining, is now primarily agricultural—grain, hay, sugar, fruit, seeds and vegetables being the principal crops. The livestock interests have multiplied until Denver, with its stockyards, is one of the best markets for cattle, sheep and hogs in the West. Mountain pastures attract hundreds of thousands of cattle and sheep for Summer and Autumn feeding, and the animals are later finished on sugar beet pulp, alfalfa and grain in the Winter months.

Mining is again coming into its own with better prices for all of the base metals. There have been eight advances in the price of lead since Aug. 1, and zinc ores are up $20 a ton over what they commanded a few months ago. Old camps are reopening, while railroads and smelters report an increasing tonnage of ores. The State's coal mines are all actively producing, employing more than fifteen thousand miners, with an output of ten million tons a year.

The year 1922 was not a good one for the farmer and stockman, but its close finds them better off, both in fact and in prospect, than appeared possible last Summer. Better prices for hay, grain and live stock lately have inspired all with new hope for 1923. Although the acreage planted to sugar beets was below normal last season, the prospect, now assured, of almost $7 a ton for beets will stimulate the greatest acreage planted to sugar beets in the history of the State. Like cotton in the South, sugar is Colorado's big cash crop.

On every hand in the industrial world there is evidence of growth and expansion. Many great, well-thought-out public improvements are under way, most of them already financed and assuring work not only throughout 1923 but for two years after.

There being no unemployment, the purchasing power of the people of Denver is very great. It is almost unnecessary to state, in that connection, that business men are doing well. Bank deposits show a steady growth and clearings indicate activity in business. Figures furnished by the public utilities—water, gas, light, etc.—furnish conclusive evidence of continuous growth in population.

These are some of my reasons for having confidence in the prosperity of Denver and of the whole State of Colorado this year and next. There seems to be a solid basis for optimism. We do not need any boom, nor do we need to expect any extravagant returns; but good times seem assured.

By R. S. Hecht

President Hibernia Bank & Trust Company, New Orleans, La.

THE year 1922 has been one of readjustment and substantial progress. The period of over-expansion which terminated in 1920 was followed by an era of deflation which ran its course in 1921, and during 1922 we have traveled very far toward a return to "normal" and prosperous business.

The financial and economic condition of the South shows a vast improvement as compared with the same period last year, and there is substantial reason to expect a continuance of this steady progress during the coming year.

The principal crops—cotton, sugar and rice—have only produced a moderate yield as to quantity, but the demand for all three products has been good and prices were materially better than last year. As a consequence, the Southern farmer has been able to liquidate a substantial portion of the troublesome debts which piled up on him during the last two years, and the merchant and the country banker are, in turn, getting a fair amount of liquidation on the frozen loans carried over from the readjustment period.

Southern manufacturing industries, especially cotton mills, have been quite busy and, on the whole, have been able to make a very satisfactory showing as to earnings. The lumber and naval stores industries are in a prosperous condition, but are suffering very much just now from a car shortage.

So far as the outlook for 1923 is concerned, we are of the opinion that business generally will continue to show improvement as compared with 1921 and 1922; on the other hand, we cannot subscribe unreservedly to the optimistic predictions made in many quarters to the effect that the coming year will bring us a complete return to normal conditions and full propersity throughout the country.

Ward M. Burgess

Chairman of the Board of the Omaha National Bank, Omaha, Neb.

HERE in the Middle West we are very confident regarding the business outlook. I think I might even use the word optimistic without overstating the

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Coal's Outlook for 1923

By H. A. Haring

RETROSPECT over the year 1922 in the coal industry yields only the sense of confusion. The miners' strikes, effects of which were the most far-reaching in the history of American mining, brought the entire coal industry into prominence, made it the subject of Cabinet meetings in Washington and special sessions of a score of our State Legislatures, and yet all the attendant publicity has not in the least contributed toward a solution of its ills. Consumers are perplexed. They know, with pocketbook sorrow, that they are paying altogether too much for coal. The least inquiry as to the cause reveals that prices are high because miners work but 150 to 160 days in a year and that, in order to exist, they must, in some form or other, be paid a year's wage, although working less than half-time. Worse still, the consumer learns that of bituminous mines there are twice as many as we need and that the selling price is, therefore, great enough to support two mines for every one absolutely necessary.

There is, too, the baffling matter of the relations of railroad car supply to coal supply and hence coal prices. There is, further, the seemingly high distribution expense of a system of marketing under which the "spread" from the first cost—the mine basic price—to the delivered price exceeds even that of perishables, such as green vegetables and fruit. This distribution cost is not a matter of 30 or 40 or 50 per cent., as obtains in ordinary merchandise. It is too big to be thus measured. For it is not a matter of percentages. It is a matter of multiples. The ultimate price of coal is always three times the minemouth basic price, more often it is four times and even more on occasion.

The public's mind is floundering in its effort to understand. Government agencies are overwhelmed by the sheer magnitude of the task of stabilizing the coal industry, especially coal prices, on which all our industries hang. But it is within the industry itself that the greatest confusion and perplexity and uncertainty rules. Viewed from every aspect, the coal industry approaches the crossroads of 1922 and 1923 prepared to signpost the departing year: "A Rough Road; Full of Upheavals; Never Again!" For the new year the signpost carries a single symbol, which is writ large: "?".

The first week of January will witness the first effort to reduce the year's uncertain elements. In Chicago will convene a joint meeting of operators and miners for the purpose of working out some basis for a wage agreement. This meeting grows out of the "truce" settlement of last August which ended the bituminous strike. This seven-months' "truce" expires with the last day of next March, three months hence. Last October the operators and miners wrangled for four days in Cleveland trying to formulate some permanent basis for averting the recurrent strikes. They adjourned, to meet in Chicago on Dec. 6, but this meeting also accomplished nothing, further than to make a half-hearted promise to each other to convene again in Chicago in the first days of January.

Viewed impartially, little is to be expected. The conferences are the impact of two irreconcilables. They stand exactly as they have stood for more than a year—the miners, fortified by the victory of last year's strike and the knowledge that they have made the Government tremble and the people groan before their power; the operators, strengthened by the abnormal profits from the price orgy of the latter third of the past year. Both parties, through their official organs and by public utterances, announce it as a "fight to the finish," while both Government and people stand by, wondering whether coal conditions will grow better or worse, which, interpreted, means whether coal prices will rise or fall.

The strike of last April broke merely because there was no effort to work out a wage scale to replace the expiring schedules. Both miners and operators repeatedly professed to be entirely willing, nay, eager, to come to a joint wage conference, though each added quickly: "But—" The miners used the word "but" to preface a demand that the conference must be one of the so-called Central Competitive Field (Ohio, Indiana, Illinois and Western Pennsylvania), the outlying districts thereafter to adjust their wages to correspond. Unless this "demand" was acceded to the miners flatly refused to confer.

The operators made equally frank profession of willingness to formulate a new wage scale. Their "but" was, however, an elaborate argument showing that 122 of them had already been Federally indicted, charged with restraint of trade, as a result of their having signed just such a compact covering the Central Competitive Field in 1919. "Therefore," stated they, "we will meet only by mining districts," each to conclude a separate wage scale. Thus, and thus only, would they even undertake to discuss a wage scale.

BOTH sides hurled publicity at each other, but neither yielded on the fundamental point. Failing to meet to arrange a new wage scale, the strike came automatically on the 1st of April on the expiration of the former agreement. Throughout the strike the same tactics were repeated. Every effort at mediation received an immediate welcome from both parties, with, however, always the old "but," the old reservation. The President himself faced the same situation, and his high office was humiliated by his inability to cope with the irreconcilables. In August, when peace was made, the real issue was sidestepped by both miners and operators. The "truce" then made was achieved through the device of mining companies throughout the country signing individual agreements with the union, uniformly stipulating that mining should be resumed for a seven months' period on the former wage basis.

The four days of the October conference, called to settle the original "breaking point," were devoted to bitterness and reiterations, each side vainly trying to persuade the other to yield. Likewise reads the report of the December meeting in Chicago. Neither conceded anything, and each departed after flouting its high-sounding inalienable rights in the form of prepared statements to the press. There is no probability of the January meeting producing any different results.

The full details why both miners and operators are so insistent and stubborn is rather more technical than would interest readers. Suffice it to outline that the miners' union has fought for more than thirty years to achieve a single wage contract covering the entire bituminous industry. Having won this end once (in 1919 under a combination of favoring circumstances), they do not mean to surrender the advantage. It is obvious that the ability at one time by a single edict to close all the bituminous mines of the country is a mighty powerful weapon for so militant an organization as the United Mine Workers.

Last Summer, when President Harding made his address to Congress on the strike situation, he made open confession that neither he nor any Government agency had been able either to persuade or compel the miners to recede from their position. He spoke these ominous words:

> The simple but significant truth was revealed that, except for such coal as comes from districts worked by non-organized miners, the country is at the mercy of the United Mine Workers.

If, on the other hand, the operators yield, they would be clearly infracting the anti-trust laws by such an agreement, it being legally an effort to restrain trade. Further than the merely legal aspect, and of infinitely more consequence to the operators, is the outstanding fact that the unionized mines are, as a whole, slipping more and more in the competition of marketing their coal. They are losing to the non-unionized mines of the Southern States, whose wage scale is so much lower that they are able to undersell on all markets, even burdened as they are with heavier freight rates. The operators, therefore, regard this as their last stand against the successful aggressions of the union. It is a life-and-death struggle to the bituminous mines.

If the operators surrender their contention and meet the miners on the basis of their demand for a single wage scale for all mines, it will result that unionmined coal will no longer be slipping. It will then take one grand slide off the market, so far as competition with nonunionized coal is concerned. The Southern coals are of first quality; their output has been mounting in tonnage and has received an immense impetus during 1922, and, finally, their more favorable price attracts buyers.

If, on the contrary, the operators stand fast to their announced principles, a strike is inescapable. When the strike comes, the operators have no coal to sell. In that contingency, the markets are given over entirely to the non-unionized coal of the South. The terrible dilemma seems insoluble. It is the greatest element of uncertainty for 1923 in the coal industry.

THE miners have proposed to the Fact-Finding Commission that the solution is simple: compel unionization of the Southern mines, so that the union, instead of controlling half the mines, shall dictate to all. Thus wages everywhere would be made uniform. This proposal is supported by a sheaf of arguments from the union standpoint. As might be expected, the operators are appealing to the commission for a recommendation to oust the union absolutely from the industry, with a similar sheaf of arguments tending to show the iniquity of the workmen's throttle over production. Neither extreme is likely to prevail, and meanwhile the industry faces the very practical situation wherein the miners declare with stubborn repetition: "We won't," and the operators reply: "We can't."

January promises also to bring, on the 15th, the preliminary report of the President's Fact-Finding Coal Commission. The name of this organization defines its functions. It also hints the limitations of its authority.

It is, in the first place, quite unlikely that, in the time available, the commission will discover any new facts. It is hoped that, when final report is made later in the year, the commission will establish the significant facts of the industry beyond dispute. That result, however, is not to be expected in the January preliminary report. The commission is not in any sense a legislating body, nor is it regulatory in the sense that the Interstate Commerce Commission is. Its duties are strictly confined to searching out the facts and to making suggestions. Both miners and operators have retained high-priced legal talent to insure that the commission does not overstep the exact line of its authority, and both are preparing to assail such "facts" as the report may contain, which are not favorable to one or the other.

Experience, too, with past commissions and investigations does not arouse any flaming hope that much will follow. Discussion, of course, will come, but helpful or remedial action is doubtful. That we need the clarifying operation is undeniable. Coal is an illustration of the witchery of the belief in mysterious and pernicious influences of which we think ourselves the victims. Easy it is to blame invisible forces for each ill that befalls. Incantations, as such, we disdain, and yet we have a habit of expecting some man-made and hastily-made legislative act to cure all.

The troubles of the coal industry are intricate and far-reaching. They can be worked out only by the play and interplay of the economic forces concerned. To begin with, the economic sin of overdevelopment must, in the end, in some form, pay the inevitable penalty; some mines and many miners must quit the field. Next, the strangulating hold of unionized labor—more absolute in coal than in any other industry—must either justify itself by helping to uplift the industry, or the unions will be dislodged. Third is the matter of railroad car supply, which is by far the largest factor in coal supply and hence in coal price. Car supply and transportation weigh far more in coal prices than any other factor within the coal-mining industry. To change the element of car supply to any material extent involves the greater problem of our whole transportation structure.

THE problem of coal is one for slow solution, with the help of such facts as may exist. Somebody, too, will be tremendously "hurt" before solution is completed. The miners' officials know this and the owners know it. Each is, at the present time, endeavoring to shoulder his impending loss to the other; hence the terrible bitterness and the bullheaded stubbornness of the present situation between the two.

Fuel administrators, except only in the anthracite-using States, will not hold over into 1923. As a matter of fact, the only real service of these officials has been in a half dozen States, wherein anthracite is the principal fuel.

August brought the appointment of fuel administrators in nearly every State. In the zeal of overwrought fears for a coal famine, Legislatures enacted hasty coal regulations. In some States, of which New York and Massachusetts are examples, good has resulted. In some, however, the outcome has been a close approach to the ludicrous. In most instances the fuel administration had not been able to define its powers and perfect its organization before the crisis was over, permitting the natural flow of economic forces to right distorted fuel conditions. The prominent feature of State control—more exactly speaking, the amateurish efforts at State control—has been the creation of a great deal of fuss, much headline announcement of what "will be done," followed, in the end, by very little doing.

Except in a few States, this political control has defeated its avowed purpose. It became most farcical in those who are producers of coal. For in these Commonwealths, without exception, "fair prices" were "fixed" for coal mined within the State. The administration's authority ended at the State line, however, and any coal crossing that line, either in or out, became interstate in character, and was beyond control. In each of these instances the inevitable happened and quickly. Instead of accepting the "fixed" price, which ranged below open coal quotations of the early Fall, mine operators merely shipped their coal into neighboring States at, of course, higher prices. The outcry was terrible, and the administrator's threat thunderous, but, to use the words of an Arabian adage,

"the dog barks but the caravan moves on." State-mined coal being not available, each of these coal-producing States could get coal only by purchasing from adjoining States, securing coal quite likely from beneath the control of a neighboring administrator, who was trying, with equal lack of success, to retain it for his own people.

The first of November saw the fuel administrations weakening; the end of that month brought announcements of resignations and disbandings, and December has brought the end. Even the Federal administration will cease on the first of the new year. The reason is obvious; bituminous supply overtook demand. Prices, too, tumbled. They quickly dropped below the "fair price" levels, thus furnishing another example of the futility of artificial prices. Control by the States is over. Aside from the question as to whether it accomplished anything is the rather striking fact that, if ever tried again, it promises to be even more farcical in those States which are coal producers. Prosecution has been uncertain and penalty doubtful, for those who disregarded the ruling and orders. To such an extent has this been true that another effort at similar control is not likely even to be taken seriously by coal producers or coal distributers. The coal industry lives on the recurrent price orgies, and it now knows itself to be safe to go the limit of gouging when opportunity offers.

The criticism "too many mines" has sounded on every hand, referring to bituminous mining. The saddest statement to make at the beginning of 1923 is that we have many, very many, more mines than ever before.

During the five-months strike the non-unionized mines of the Southern States worked at peak production. Their coal commanded high prices. Led on by these prices, new mines were opened throughout the Southern fields, not only by new concerns but also by the mining companies of the Northern and unionized States. So discouraged are these concerns who operate principally in the highly unionized territory that, in the effort to protect their future, they have "spread the risk" by opening additional mines in distant and non-unionized fields. These two considerations, the lure of a profitable business to new concerns and the desire to distribute the risk to old concerns, have caused the acquisition and development of hundreds of new mines in each of the Southern coal States.

In the North a similar thing has happened, largely from the first of these same two causes. For, immediately after the "truce" settlement of the strike, broke an orgy of high prices. Generous profits have been so obvious that new coal-mining companies are becoming as rampant throughout the bituminous fields as the proverbial gold mining company of the last generation. Display advertisements are worded with assurance, the inherent risks of an extractive industry entirely omitted. Salesmen find a market ready to absorb such

Open Market Quotations for Bituminous Coal in 1922

Grade of coal.	Market at which quoted.	Jan. 1, 1922.	July 1. 1922.	Aug. 1 1922.	Dec. 20. 1922.
Clearfield, run-of-mine.....	Boston	1.80	3.25	6.50	3.00
Pittsburgh, run-of-mine....	Pit sburgh	2.15	4.00	8.50	2.75
Pittsburgh slack...........	Pittsburgh	1.50	3.70	7.50	2.60
Big Seam, run-of-mine.....	Birmingham	2.00	2.00	4.50	2.25
Pool No. 9..................	Philadelphia	2.35	4.35	8.25	3.50
Ohio No. 8, slack..........	Cleveland	1.50	3.90	8.50	2.50
Hocking slack.............	Columbus	1.05	3.25	7.75	2.30
Illinois slack..............	Chicago	1.60	3.25	9.00	1.60
Standard slack............	St. Louis	1.25	3.75	8.00	1.25

stock issues, as scarcely any argument is required to prove to the prospect that coal mining is profitable.

It is not to the purpose of this writing to discuss the wisdom of such investment. There is, in fact, every certainty of its being distinctly unwise. The fact, however, remains as an element of 1923 coal industry that the country boasts several thousand more bituminous mines than ever before. We had twice as many as were needed. Now we have more.

One proposal to "help the coal industry," as suggested by Secretary Hoover, is that new mine opening be restricted. He would require the Interstate Commerce Commission, in each case, to issue a certificate of public convenience and necessity as a prerequisite to installing railroad sidings to new mines. This very proposal is being used as an argument for haste by promoters. Their slogan is "get in before it's too late."

A matter of general concern, as one views 1923, is coal price and coal supply.

In respect to anthracite, the situation is pretty clear, although not exactly comforting. Hard coal production has been maintaining an even tonnage of 2,000,000 tons a week. This is a record pace. The accumulated deficit of production, due to the strike, is not yet overcome, and the hard coal question for the three remaining Winter months is entirely a question of distribution. Patience is the watchword. None can expect a full bin, but there is no reason to suppose that any will lack coal. Small allotments breed a sort of hand-to-mouth feeling, and it is not surprising that there exists a scramble to be served. For the first time in twenty years the East has been required to use substitutes for anthracite. This practice will undoubtedly continue through March.

Looking beyond the present Winter—that is, beyond the first of April—this will be the condition. The anthracite "truce" was made, not for a seven-months' period, as was done in bituminous. It runs for a twelve-months' term, to expire Aug. 31. Five months of hard coal production will therefore be available next Spring and Summer for storage against the demands of the following Winter. This will be true whether or not the anthracite miners go on strike on Sept. 1.

The whole labor situation and the matter of unionization in the anthracite mines are quite different from what obtains in the bituminous fields. The conditions are about as dissimilar as hard coal is from soft. The reasons may not be pertinent, or of general interest, but the conclusion is reasonably certain that there will probably be no strike in the anthracite mines in September.

In respect to the bituminous supply and price for 1923, almost the exact opposite is the condition. For the past two months, November and December, production of soft coal has been in excess of current consumption. Coal has been going into storage against Winter. The demand of the Northwest for up-the-lakes coal ended with the coming of December when the lakes froze over.

Over-production now rules. For two months, mines have been closing down because of "no business." This means, frankly, that prices for coal have dropped below the point at which those particular mines can produce at a profit. For bituminous prices have been declining steadily. The mines now hope for a severe winter because that is the only possible manner in which bituminous prices can be stayed in their downward plunge.

In order to set forth concrete prices, expressed in the money unit, the accompanying table has been prepared for THE ANNALIST, of bituminous open market quotations. The prices of January 1, 1922, are the normal levels of the specified coals, under winter conditions, and they are the levels towards which prices will travel in the immediate future. Specifically worded, the time to buy is when quoted prices approach the levels of last January. The July 1, 1922, prices are the highest range under the mine strike conditions, BEFORE the railroad shopmen's strike of July. The August 1 prices represent high level of price when the railroad strike was worst and the mine strikes still in effect. The prices named are by no means the highest paid and asked. Coal, regardless of quality or sizing, for a ten-day period in every city sold for $2 to $3 higher than the prices given. In other words, wholesale prices reached $10.50 and $11, with even occasionally sales at crazier prices.

The prices now current are seen to be below, and considerably below, those of July 1, when the railroad strike began. These prices are also lower than the various fuel administrator "fixed" or "fair" prices of the late summer. All "gentlemen's agreement" prices, together with the arbitrary prices of a dozen States, have been swept off the quotation boards, as supply and demand have established their own levels. The downward slide of prices did not so much as hesitate as it passed the fictitious and theoretical price. Man-made calculation was impotent to stem the price break.

Bituminous prices will continue to go downward, throughout January and February. Thereafter, prices will be controlled by the probability of strike or no strike. At the present time, another strike seems inevitable. In case it comes, or is threatened, prices will advance in March in anticipation of a mine shut-down on the first of April. When the shut-down of the unionized mines occur, coal from the non-unionized fields of the South will be our only soft coal. Last year these mines rose to a point of supplying about 60 per cent. of the country's full requirements and, with the many new mines now in operation, they should in 1923 better that output, if put to the test.

Shipping T

M&F: Depression of 1922 will continue through 1923

No Promising Outlook for Shipping

By Reuben A. Lewis Jr.

SHIPPING will pass through another year of meager returns in 1923.

Although the world's steam tonnage exceeds by one-third the size of the prewar merchant fleet, there is approximately only four-fifths of the volume of trade moving. Under these conditions there is little hope for a marked improvement in freight rates. As long as the offering of interchangeable commodities remains below normal while the trade fleets of all nations are eagerly bidding for employment, it is plain that the level of charges will reflect this situation. The settlement of the tangled international questions of reparations, debts and guarantees would do more to improve the shipping outlook than any other development that can be foreseen. The merchant vessels are nothing more than the delivery wagons of the world; and, unless there is more production in various lands, there is little hope for profitable and continuous employment on the established trade routes.

Perhaps no nation faces such great uncertainties in shipping as the United States. While the Harding Administration has endorsed the policy of indiscriminate subsidies and is seeking to have this legislation passed by the Congress before March 4, the chances of the Subsidy bill becoming a law are remote—so remote that the real question is what the next move will be. There are three courses of action that may be taken—liquidation of the State-owned fleet, continued Government operation or the return to the policy of discriminatory duties.

During 1923, it is manifest, the Government will continue in the shipping business. If the Ship Subsidy bill is passed, there is a provision in the measure which stipulates that the existing trade routes must be maintained for a period of two years. If the policy of liquidation is adopted, it will require more than a year to clean up.

The uncertainty of the situation is bound to be reflected in the plans and operations of the American companies. For more than two years the private lines have been marking time, waiting for the Shipping Board and Congress to fix a definite national policy. The Shipping Board has held up the enforcement of important features in the Merchant Marine act of 1920 because it did not want to create opposition to the Subsidy bill. Plans for expansion have been held in check awaiting the day when the subsidy issue might be brought to a final determination. Now it seems that the Senate filibuster will prevent a vote before the present Congress expires. This is tantamount to death, for there are a sufficient number of votes among the incoming members of the new Congress to kill a subvention program.

While the privately owned American merchant fleet is more directly concerned than any other, the decision of the United States on subsidies will affect the whole world. The trend of subsidies throughout the globe in the last two years has been away from indiscriminate grants, but, should the American Government vote $30,000,000 a year to encourage its fleet in commercial trade, it is reasonable to suppose that other countries would act to offset this artificial boon to American ships.

The year of 1922 witnessed continued depression in shipping and shipbuilding. While the more fortunate and old-established companies, favored by having written their tonnage down to a nominal figure through the excessive earnings in the war and post-war boom, were able to pay moderate dividends, it is probable that the industry, as a whole, lost money. The American companies, by virtue of the coastwise and protected trades, managed to break even or show a slight profit, although the year saw the collapse of many companies organized in the boom period with ships purchased at skyrocket prices. There was one healthy readjustment, however. The Shipping Board, under its policy for the relief of pioneer purchasers, made final settlements with these lines, requiring them to acquire full title to the ships that had been acquired under the deferred purchase plan by a final cash payment. While details of the settlements were withheld it was indicated that the pioneers purchased the vessels at an average cost of less than $35 a deadweight ton, a sum which is less than replacement cost. This action made the pioneers bona fide American owners and was welcomed by the shipping world, as it was believed the tendency would be toward more economical operation with private initiative unshackled.

SHIPBUILDING, compared with other preceding years, was almost negligible so far as ocean-going ships for the foreign trade were concerned. However, there were a number of contracts awarded for ships to be employed in the coastwise trade, and some of the industrial companies continued the construction of ore carriers, tankers and a few cargo carriers. The Great Lakes yards were the recipients of contracts for vessels to be used on the lakes, although there was nothing approaching a boom. The ship repair industry experienced a contraction, the competition of Germany and other European nations cutting into this business. The Shipping Board awarded the world's largest contract when it let to the Newport News Dry Dock and Shipbuilding Company the job for the reconditioning of the Leviathan at $8,166,000, and gave some cheer by the announcement that the Mount Vernon and the Agamemnon, ex-German liners, might be refitted for the transatlantic passenger trade. The work that the Shipping Board authorized proved to be almost a life-saver for many of the repair yards.

Surveyed as a whole, shipping experienced an unsatisfactory year. There was a slight flurry in the late Spring, when rates stiffened and the prices of new tonnage advanced to a considerable extent. However, this period of temporary prosperity was followed by a collapse. Freight rates fell to lower levels, conference agreements were scrapped and the price of ships reflected the unfavorable conditions of prospective earnings. A passing review of the pertinent factors in shipping shows plainly why the industry is not flourishing.

Lloyd's Register of Shipping reported that there were 58,846,325 gross tons of steam tonnage afloat on July 1, 1922. The construction that has been finished since that date is so small that the present world's tonnage cannot surpass 59,000,000 tons by an appreciable amount. On the corresponding date of 1913 the world total was approximately 43,000,000 gross tons. There is thus one-third more tonnage afloat.

While there are no comprehensive statistics available to show the actual volume of overseas trade for the full year, the Supreme Economic Council compiled the movement of commerce for about twenty principal nations during the first five months of 1922, and concluded that the movement was about 80 per cent. of the prewar figure. Since that time there has been a more widespread flow of coal, but this has been offset by a reduction in the grain shipments. With Germany's productivity lowered through the chaotic commercial situation and Russia still more or less an economic vacuum, it is manifest that there is not available for ocean transportation the volume of interchangeable commodities. The adoption of new tariff laws, based upon the protective principle, is certain to place an ultimate check upon commerce.

Summarized, there is 133 per cent. of shipping to do 80 per cent. of work. The idle tonnage hangs over the freight markets as a pall, for, just as soon as shipping trades offer profits from running ships, idle vessels are removed from tie-up and entered in competition. The competition is so keen for the business that the shipper holds the upper hand and forces the shipowner to accept a rate that will barely cover the expenses. As long as the supply exceeds the demand this situation will continue, for the shipowners have never been able to control the situation through conference agreements so that the rates do not reflect the trade situation. With the tramp ship available at all times the shipping companies can not place their tariffs above the figure that will afford a reasonable return to the tramps.

The Department of Commerce estimated that there were 8,500,000 deadweight tons of shipping tied up on July 1, 1922. Since that time there has been an improvement in British shipping, for many of the vessels that had been idle have been placed in commission. In the Scandinavian countries more vessels have gone into operation. However, the Shipping Board has added to the number of ships that are tied up. A survey on the first of the new year probably would show that approximately 7,500,000 deadweight tons of steel ships were still inactive. It is known that much of this tonnage will never go to sea again, so that a considerable part of it might be wiped off the register of the classification societies in so far as its commercial effectiveness is concerned.

THERE is one queer twist about the tonnage figures. The commercial and economic life of a modern merchant vessel is generally fixed at twenty years. After this span of usefulness has been covered the owners generally find that the ships cannot be operated in competition with the late additions to the world's marine. Lloyd's reports that 15,880,000 gross tons of ships are twenty years old or over. Inasmuch as not more than 8,000,000 tons deadweight are inactive it is manifest that some of the ships, which are appraised as being of no commercial value, are still plying in the world trade. This is stressed when it is considered that, of the idle ships, the Shipping Board has at least 4,000,000 tons of relatively new tonnage laid up. While it is clear that the world is overtonnaged, it is a matter of some speculation as to just how much this surplus is when the so-called obsolete types are eliminated.

The steam tonnage, which includes motor-driven vessels as well as steam-propelled ships, showed a gain of 2,600,000 tons for the year. Germany's sweeping strides account for more than a million tons. The mercantile fleet of Germany consisted of 654,000 tons in 1921, but this had been swelled to 1,783,000 tons on July 1, and it was indicated that a healthy expansion would continue until the marine more nearly approached the 5,098,000 tons of prewar days. Holland, Italy, France and Japan showed slight gains, while Great Britain and the United States lost. There is scant indications that 1923 will be more favorable from a shipbuilding standpoint than the last year, although it is possible that the industry would respond in the latter part if the economic situation were stabilized by international agreements that would promise peace and commercial revival The recorded sales of ships having a life of less than five years are a barometer of shipping conditions. In the last half of 1921 the average price per ton for ships of this type was $31. Due to the advance in freight rates in the latter part of the Spring, the average climbed to $33. In July, August, September October and November the mean price was only $22.

SHIPPING, compared with other industries, is in a bad way. Ocean freight rates were 121 per cent. of the average for the three-year period of 1911-13 during the first half of the last year. In the third quarter they dropped to 111 per cent. When it is considered that the wholesale price list here and abroad is 50 per cent. or more above the prewar average the relative position of shipping is indicated. If the views of P. A. S. Franklin, President of the International Mercantile Marine Company, and the prophecies of other outstanding figures in shipping are to be accepted, there is little encouragement to be gained from the outlook for the new year. The continuation of the restricted policy of immigration means that the transatlantic passenger lines will not be able to recoup in profits on carrying passengers what is now sacrificed through the existing freight rates.

The history of shipping depressions offer little solace. In the past the depressions have come and gone in cycles, the length of the periods ranging from five to eleven years. From 1900 until 1912 the industry had a spell of bad times, for rates were low and employment unprofitable. The years of 1912-13 were productive of satisfactory returns. An analysis of the excess of tonnages in these various depressions shows that the surplus that flooded the market after the Boer war was much less than that which the trade faces now.

A new factor affecting rates has appeared in the form of the motorships. On long voyages the economies that the internal-combustion ships offer are indisputable. It has been estimated that a motorship can be operated over the same long haul as a reciprocating steamship from 10 to 22 per cent. more cheaply. The last year witnessed a steady growth in the number of these vessels, which are regarded as the ultimate type of ocean carriers. The world's steam tonnage increased 2,600,000 tons in 1922, or 4 per cent., while the motorships showed a 37 per cent. gain, the fleet swelling from 145 of 692,000 tons to 186 of 946,000 tons. It is generally held that the most economically operated vessel fixes the going rates, with perhaps a more ample allowance of profit than the other carriers can gain. The fact that the motorship has come into continuing competition with the steam vessel means that it is going to be harder to elevate freight rates.

From the national standpoint the United States is fast coming to the crossroads, where it must decide the direction in which its effort is to be made. The Shipping Board has asked Congress for an appropriation of $50,000,000 to meet its operating losses for the fiscal year of 1924, and has indicated that the drain on the Treasury will be such a sum for the present year. If the losses were estimated upon a commercial basis, with allowances for depreciation, insurance and the customary fixed charges, the deficit would far surpass this figure. The excess of the voyage expenses over the incoming revenues has been considerable in the

Continued on Page 105.

Upbuilding of Steel Industry Augurs Well for Future

By Franklin K. Sprague

NO more outstanding instance of successful progress toward normal business conditions has been made during 1922 than in the case of the iron and steel industry. After the severe readjustment in the transition from war to peace there was grave doubt in the minds of many persons as to whether industry could revive without a long period intervening between the readjustment and the upturn. It is significant, however, in the light of the year's developments, that the iron and steel men have at no time been discouraged and have confidently been planning for the future. It was this same attitude which prevailed in January of last year, when there was probably little on the business horizon that could be construed as distinctly favorable or that could be considered as providing an underlying basis upon which to build an immediate prosperity. And yet the steel industry in 1922 has moved forward in striking manner. It has not been a rapid recovery; it has not been a recovery that could be described in any way as one of those runaway affairs which can so rapidly be turned into paths of destruction. It has been a gradual growth, a growth that has measured, perhaps as an index, the real situation in the business of the country, for more or less the steel industry is considered to be this index and in the progress there has been attained a higher degree of fulfillment than in almost any other basic line. This may be accounted for to some extent by the very fact that the steel industry is an index, and that there must be the establishment of the steel business on a firm basis, or an improving basis, to revitalize other industries.

It has been said that the year has been a prosperous one. Possibly, this term is not strictly correct if prosperity is to be measured in plain dollars and cents. As a matter of fact, many of the leading steel companies of the country will not show a highly favorable balance, and in some cases even, there may be a deficit, especially after payment of dividends. There was, however, something greater to be accomplished in 1922 than the mere garnering of dollars. There was to be planned for the foundation for the steel industry, not for one year, but for a period of years; there had to be the readjustment, the recalculation, the re-establishment of the industry on a basis that should place it in a firm position to compete in the world's markets. There had to be the realization that tremendous capacity could be used to advantage by expansion of the steel business of the United States in the export field. It is true that this realization of export business has not been fulfilled in its entirety, but this has been mainly for the reason that the industry has been called upon to face not only many discouraging happenings at home, but because Europe is in no position to become a purchaser in the American markets on a scale other than that which was measured in terms of absolute necessity.

Strike from the purchasing power of the world such a large proportion as that represented by Continental Europe and the British Isles, and the entire complexion of the foreign market has been changed. But no one believes that it will be permanent; no one believes but that ultimately the United States, through its steel-making industry, will enter into a wider export field than has ever been known before. It was to the establishment of the steel industry on a substantial basis that the leaders gave their closest attention. There has been no tremendous forward movement of prices. There has been conservatism in every branch of the industry. The glamour of the war period has passed, and it has been succeeded by sane consideration of business conditions tempered by a buoyancy of spirit which has always been a characteristic of the steel industry even in its darkest moments. It was said once by Andrew Carnegie that the steel industry was either prince or pauper. It has remained for the leaders of the present day to nullify to some extent the truthfulness of that remark. It is absolutely true that the steel industry in 1922 has been neither prince nor pauper—it has run between the two—and when the word prosperity is used, it means not a prosperity of dollars alone but a prosperity that lays the foundation for the future.

In January, 1922, the average daily production of pig iron was 53,063 tons, a figure which more than cut in half the peak of pig iron production established during the war years. Steel ingot production was at a low figure, and demand was far from being assertive even in the avenues where steel is most constantly used. Such purchases as were made were of the hand-to-mouth variety. It was near rather than future buying and, on the whole, the consumer was displaying caution that was perfectly justifiable, but caution which was such as to make for curtailed production by the steel companies. There was no confidence in prices; there was no confidence in the general business situation such as means immediate improvement. Even the steel leaders themselves were loath to make predictions. They would not see the dark side, but, on the contrary, they did not allow their spirits to rise too buoyantly, and it is probably safe to say that the accomplishments of the year have far outstripped the possibilities which the steel men themselves could conjure up in their imaginations as the product of 1922.

And it has been a year that has not been without its disappointments. Many times the upward course of production was threatened; embargoes as to steel were put into effect by many railroads; there were strikes in various sections of the country which had a direct bearing on the situation. The building trades were affected, but more particularly, the steel mills were directly affected by the railroad labor disaffection which backed up manufacturing at the points of production and caused a congestion that even now is a hindrance to the industry. There was a car shortage that had to be overcome; there was a fuel shortage that seemed during the Summer to present many complexities that might be carried on for many months, and while some of the difficulties still remain, it is likewise true that the way for the elimination of these difficulties is opening up and the steel industry, as 1922 came to a close, was enjoying a higher degree of prosperity than at any time in the previous twelve months.

There were not a great many outstanding developments, so far as the steel industry was concerned, during last year. Possibly the most noteworthy happening was the announcement by the United States Steel Corporation on Aug. 22 of a 20 per cent. increase in wages, to become effective on Sept. 1. This was an increase followed by all of the independents and any question of wages in the steel industry is of direct bearing as to prices. While it is true that pig iron prices declined during the latter part of the year and that steel prices are not at their peak, the last half of 1922 indicated clearly that there was to be no sharp downward readjustment of iron and steel quotations.

The very fact that wages were increasing after a drastic decline could not help but be taken as proof of this. Labor is one of the largest items entering into the manufacture of iron and steel products and the steel companies were placed in the position of having to raise wages to hold employes, and as the year drew to a close, there was even then a shortage of labor at many steel manufacturing centres. On the whole, the position of the industry has been one of consistency as to prices and there is every reason to suppose that this same degree of consistency will be carried on through the year into which the companies are entering.

Certainly, with commodity costs rising and with the cost of living directly affected, there cannot be undertaken any drastic revision of wages to a lower scale; in fact, the signs all point rather to higher wages than to lower, and therefore it is fair to assume that steel prices during 1922 attained something of the desired stability.

It has been the record of the United States Steel Corporation ever since the close of the European war that its policy was a balance wheel to prices. In the post-war boom the policy of the corporation held prices in check, preventing a runaway market, and tided the industry over a critical moment. Likewise, during the fall in prices the corporation's policy proved to be a stabilizing influence, and now with a recovery in progress, the policy of the corporation is once again acting as a stabilizer of the industry. It is perhaps significant that in most of the determination of prices for the first quarter or the first half of 1923, there are no changes of consequence as compared with prices in the final quarter of 1922. One outstanding advance in prices took place when the Steel Corporation advanced the quotation on steel rails $3 a ton.

There is probably no better way of gauging the improvement in steel manufacture than by resort to actual comparative figures. In January of 1922, the Steel Corporation was operating in the neighborhood of 40 to 45 per cent. of capacity and the independents at a somewhat lower figure. In February the betterment which was taking place began to show in operating figures, and the Steel Corporation, at the end of February, was running at 60 to 65 per cent. of capacity, while the independents were running at 50 to 55 per cent. Production continued to increase despite the coal strike on April 1, but the mills began to feel the coal shortage and operations in the Summer dropped to about 60 per cent. of capacity; whereas early in June they had been running as high as 75 per cent. There was a recovery in September, with operations running up to 70 per cent. of capacity, and at the close of the year, capacity ranged in the neighborhood of 80 per cent.

As has been stated before, the most important statement on prices was the announcement by Judge Gary, Chairman of the Board of the United States Steel Corporation, on Sept. 13, that the price of steel rails would be advanced from $40 to $43 a ton, to take effect on Oct. 1. It was this announcement which caused an influx of rail buying, the parallel of which has not been seen in recent years. It might be said that buying centred in two major lines, the one having to do with the railroads and the other the automobile companies. There was a goodly percentage of buying for the building trades, but the outstanding features had to do with purchases by the automobile companies and by the railroads.

In the case of the latter, it was somewhat enforced purchasing as a result of deferred upkeep of maintenance under Government control. The financial position of the carriers was improving, and there was a flood of railroad buying that came into the market, some directly to the steel companies themselves and some indirectly through purchasing of equipment, the market being flooded with car and locomotive orders. So far as automobile buying was concerned, it continued right up to the close of the year without abatement. This was due in part to a changed position of the automobile industry as related to seasonal conditions.

It is impossible to give at this writing definite figures as to production of iron and steel during 1922, but roughly speaking, pig iron production ranged in the neighborhood of 26,750,400 tons, and the production of steel ingots was in the neighborhood of 33,500,000 tons. Comparing these figures with 1921, there is at once evident the improvement which took place in the industry last year. Pig iron production in 1921 totaled 16,526,725 tons, and production of steel ingots amounted to 19,184,084 tons. How active was the industry during December is indicated by the yearly rate based upon December production. Following this cut, it is discovered that the December production of pig iron was on the basis of about 36,000,000 tons a year, and steel ingots at the rate of about 40,000,000 tons. If we compare these figures with the largest prewar years on record, we find that in 1913 the production of pig iron was 30,966,152 tons, and in 1912 the production of steel ingots reached 30,284,682 tons. In the war years the peak of pig iron production came in 1916 with a figure of 39,434,797 tons, and the topmost point in the production of steel ingots was 1917, when the total reached 43,619,200 tons.

Of course, in connection with these figures it must be pointed out that capacity operations now are far in excess of those prevailing in the prewar years. It is probable that the capacity for production has been increased since 1913 by as much as 25 per cent. Thus, it will be seen that the December basis of about 80 per cent. of production was actually a figure that would have been in excess of capacity operations in 1913.

Glancing ahead into the year into which we have entered it becomes evident that all signs tend to the favorable. The first consideration, of course, is the labor problem, and it seems unlikely that there will be any difficulty from this quarter so far as the steel companies themselves are concerned. Of course, labor difficulties are quick to develop and on one can absolutely read the future. On the other hand, there is no indication at the moment that labor in the steel mills is in the least restive. There is every indication that as the year moves along there will be an easing up in the critical coal situation, and likewise, there is every reason to expect that the transportation problem will have been worked out and that car shortages, while they may develop, will not be of such serious nature as they were during part of 1922.

The railroads have been making heavy purchases of equipment and much of this equipment will become available for use in the present year. Likewise, it is probable that the steel companies can expect a goodly prcentage of buying to satisfy building requirements. There is a heavy program of building to be completed, one that has been accumulating over a period of years, and with greater confidence prevailing throughout the country, with the banking position having been improved to a point that has never before been reached, and with the frozen credits of not so many months ago having been dislodged, there is reason to believe that the purchasing power for steel and iron will be such as to tax even capacity operations. Of course the European situation is still to be straightened out, but there is such a wealth of demand in this country that the steel companies for the moment can bend their energies to satisfying domestic demand and still enjoy a high degree of industrial prosperity.

Foresees a Prosperous New Year for Cotton

By Leopold S. Bache.

THE cotton industry of the world will enter 1923 under most interesting conditions. The last crop, following a disastrous one, of itself will not supply the absolute minimum trade requirements, thus still further reducing the extremely small "carry-over."

What this will result in is extremely problematical.

I believe that per se the price of raw cotton will have to advance until it reaches a price which will curtail consumption to a sufficient extent to balance supply and demand.

During 1922 the European financial condition was such as to prevent the large cotton mills of Germany, Poland, Austria, Italy and France from buying freely for their needs, thus forcing the American exporters to consign a stock of cotton to those countries to be dribbled out as it could be paid for.

The stock of American cotton in foreign countries at present is decidedly below normal. The supply of cotton goods at all distributing points is at so low an ebb as to convince me that on any pronounced improvement in exchange the demand will be insistent.

Our American mills are now, and have been for some time, working practically at capacity. Should the new cotton crop, which will be planted this Spring, be exposed to the same "weevil" and flood attacks we can look for terrific price fluctuations and a situation without parallel in the history of the industry in modern times. If the indications in the late Spring of 1923 point to another short cotton crop no one can tell now what the result will be.

So far no satisfactory material has been found to take the place of cotton, nor has the growth been sufficiently developed in any country outside of our own South to play any effective rôle in the world's supply. American cotton is still King.

Egypt has planted to the extent of the ability of the Nile to irrigate its maximum acreage. In the meantime, the pink boll worm has permeated the entire acreage of Egypt. To irrigate Mesopotamia would cost the British Government three times as much as it cost to build the Panama Canal. India cannot produce cotton of the fibre and texture produced in America, although they can produce the cotton which is grown there more cheaply than can be grown in America. This talk about the world going on to foreign-growth cotton is questionable, in that it is not possible at the present time, and probably will not be for a generation hence, to supplant the needs of the world for American-grown cotton. Russia is probably the only country in the world that can produce cotton similar to the American growths, but at the present time no one can tell what is going to happen in Russia, nor is it possible for that country, even under the most favorable conditions, to produce any quantity sufficient in any measure to make up for the depredations of the boll weevil throughout the American cotton belt.

Should God in his wisdom, on the other hand, back the endeavors of our cotton planters to eliminate or control the natural enemies of the plant and enable us in the United States to raise a normal crop of twelve or even fifteen million bales of the actual cotton, the world's requirements will easily absorb the same at a price which should prove satisfactory to the growers and build up the finances and general consuming power of our Southern States in a most encouraging manner.

The year about to expire has shown many peculiarities in the different divisions of the trade. The planter had prepared for a reasonably big crop by planting and cultivating a big acreage (about 35 million acres). In the early stages of the growing season floods and other weather conditions interfered with proper development of the plant. Then came the ravages of the omnipresent "boll weevil," which destroyed immense quantities of the fruit (or bolls as they are technically known). As a result, the harvest turned out very much smaller than anticipated. The extreme southern part of the cotton belt, that is to say, the section where the cotton is first gathered, fearing a break in prices similar to last year, sold and marketed their crop as rapidly as picked, with the result that they received only a comparatively low price for their year's work. For we must remember that the raising of cotton practically takes the labor of the whole twelve months.

This heavy early selling worked its way from the bottom to the top of the belt and, therefore, the farmers generally received only a modest financial return.

The cotton merchant or "factor," who buys direct from the planter, was thus very early compelled to absorb these heavy sales and was unable to sell as fast to the mills at a profit, and, therefore, the Exchanges were forced to act as a buffer for the daily "hedge selling" against these purchases. Thus, the factors made sure but very small profits.

The mills, however, were in an entirely different position, especially the Southern mills, which had no labor difficulties. They were convinced there would be only a small crop and bought early at low prices. The goods markets were bare, owing to the New England mill strikes, and, therefore, were able to keep their spindles fully occupied at increasingly satisfactory margins of profits.

England, which manufactures much more than it consumes and sells most of its goods in countries whose finances and politics were in a demoralized condition, has had a bad year, but now looks hopefully forward to 1923.

We, here in the North, rarely stop to consider to what extent we owe our prosperity to cotton but generally consider that the staple affects only the South. The actual facts are that the value of cotton exported during the past ten years far exceeds that of our grains and meats and is by far the largest single factor in our favorable trade balance. Nineteen hundred and twelve to 1921 inclusive show total exports of raw cotton amounting to $6,600,000,000 against wheat $2,771,500,000, corn $383,100,000, meats and dairy products combined $4,548,400,000.

In conclusion, the cotton industry, from planter to retailer, enters 1923 in the best possible shape. There is an infinitesimal carry-over of the previous year's growth. Mills in this country are working to capacity and there is a shortage rather than a surplus of finished goods. Lastly, there is the fact that the general consumer, for the past two years, has bought only the minimum supplies and, added to this, there has been generally full employment at big wages. It surely looks like a Prosperous New Year for cotton.

The Railroad Year 1922—and After

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nomic Government control of railroad income. The unfavorable results were strikingly presented in a recent address before the Railway Business Association by President Charles H. Markham of the Illinois Central Railroad. Arranged in tabular form, the figures given by President Markham are shown in Table IV.

The increase of locomotive capacity, President Markham pointed out, was nearly 60 per cent. less in the last five-year period than in the similar period just preceding the era of strict regulation; while the increase in freight car capacity was 85 per cent. less in the last period than it was in the first. The slackening rate of increase emphasized by President Markham is an impressive and rather ominous parallel to the progressive fall of railroad income, and the progressive impoverishment of railroad resources under Government regulation.

In railroad financing 1922 registered a measurable advance, made possible by favorable rates for money generally and by a somewhat greater confidence on the part of investors. Railroads not in the strongest financial position were able to secure substantial amounts of capital, though it was mainly through equipment trusts, which are at least partly insured against the effects of fluctuating railroad revenues.

Nearly $12,000,000,000 of the approximately 21 billions of outstanding railroad capital is funded debt, on which the refunding of the annual maturities calls for an average of about $250,000,000. New securities placed on the market have averaged a par value of about $200,000,000 over a term of years. Issues of new stock, though none of consequence have been made in recent years, have averaged about $35,000,000. There has been therefore an annual turnover of about half a billion dollars in railroad securities.

During 1922 this turnover increased above the average noted, to a total, for the first eleven months of the year, of $621,658,850. Details of the issues up to Nov. 30, with comparative figures for new capital in 1921 and 1920, as given by the Commercial and Financial Chronicle, are shown in Table V.

The stock issues of last year, following two years of no issues, comprised preferred stocks issued by the Illinois Central bearing a : per cent. dividend; by the Chesapeake & Ohio with 6½ per cent. dividend; and by the Bangor & Aroostook, 7 per cent. The stock issues together constituted but 4 1-3 per cent. of the total capital flotation of all the roads, and were regarded by the market as an interesting novelty in railroad financing. This is an abnormal and unhealthy state of affairs, directly traceable to the starvation policy followed by the Federal Government.

TABLE V

New Railroad Capital Flotations in 1922

	New Capital.	Refunding.	Total.	New Capital, 1921.	New Capital, 1920
Long term bonds and notes............	$442,616,380	$116,723,570	$559,339,950	$258,919,720	$297,879,500
Short term bonds and notes............	32,351,800	3,000,000	35,351,800	14,000,500	20,000,000
Stocks............	26,968,100		26,968,100		
Total	$501,963,280	$119,723,570	$621,658,850	$272,920,220	$317,879,500

The price paid by the railroads for the capital obtained in 1922 ranged in different instances from under 5 per cent. to over 7 per cent., depending on the market, the issue price in each case, and the credit of the particular road involved. While it would not be accurate to make the statement for all the year's financing, there is a large measure of crude truth in the assertion that considerable amounts of money borrowed at 5 per cent. and upward were or will be put into equipment that has for some years past earned only 4 per cent. or less on its cost. If it be objected that this is unsound finance, the answer must be the admission that it is indeed—but that it is the only course left open to certain railroads to which the Government denies the income necessary to give them first-class credit. Their executives can only hope that the apparent brightening of the railroad skies means a change in the weather that will later justify the taking of chances now. The cynical observer of railroad financing and Government regulation is irresistibly reminded of the story of the captain of a ship hard beset in a great storm who went down to his passengers exclaiming, "All is lost! We must trust in God!" To which a passenger replied protestingly, "Oh, I hope it isn't as bad as that!" There are times in railroad affairs when it seems really "as bad as that."

The railroad labor situation since the collapse of the shopmen's strike in September may reasonably be considered much fuller of the promise of good service than it was last Spring. The enormous and unreasonable gains in wages and working rules made by the Shop Crafts belonging to the Federation of Labor during Federal control of the railroads unbalanced the judgment and over-inflated the ambitions of the national officers of those crafts. It is hardly extreme to say that the Director of Railroads surrendered utterly to the ambitions of the Federation of Labor leaders. They were in virtual control at Washington, and they exercised their newly found power with an arrogance which disconcerted their more experienced and therefore more suave brethren of the older train service brotherhoods. Possessed for the first time of a truly national organization on the railroads, and fortified, as they felt, by the national agreements they had extorted from the Railroad Administration almost at the last moment of its power by threats of strikes, the leaders of the shop crafts attempted to force their national policy upon the railroads after the resumption of private control. Failing in this, largely through the resolute resistance of the executives led by Vice President Atterbury of the Pennsylvania, but partly, also through the refusal of the Labor Board to set up national adjustment boards of its own motion, the leaders had no obvious resource left but a national strike. The Federation of Labor was opposed to the idea of wage regulation by any public body, and it was essential to the policy of the Federation and of its Shop Crafts to challenge at some time the authority of the Government in wage matters.

The challenge made in the strike of last July was in opposition to the judgment of some of the leaders. But like many other strikes it was forced upon the organizations by the temper that the leaders had roused in the rank and file of the membership. Evidently many of the leaders felt that they must "put up or shut up"—and the latter alternative is never welcome to anyone. Very early in the strike it was evident that the demonstration was not succeeding. The railroads did unexpectedly well in maintaining their repair work with mainly new men. Public sympathy for the strike was lacking, the public generally seeing the truth that the strike was against the authority of the Government, for the maintaining of a wage scale and working privileges that did not command approval in the contrast they offered with the reductions which events had forced upon other labor. There were no funds of consequence for the payment of strike benefits, and efforts to collect such funds were practically flat failures. There was also no active support from the train service brotherhoods, other than scattered demonstrations in the way of refusal to take out trains under guard. More than 300,000 shopmen went out on strike, and possibly a half of this number are still out of service, with six months' wages lost, and a very precarious prospect of reinstatement ahead of them.

The issuance of the Chicago injunction against the strike was followed by renewed efforts by the union leaders to make terms with at least some of the railroads. Out of this movement, which was welcomed by certain of the roads which had suffered most by the strike, came the so-called Baltimore Agreement, which Mr. Jewell and other shop craft leaders represented as a substantial victory for the strikers. In effect, it was a surrender on every issue directly involved in the calling of the strike. Under it the men went back at the wages and under the rules they struck against: in one instance the final settlement involved preservation of the "contracting

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the emergency by protective tariffs, which, on the one hand, were of no use whatever to our farmers producing hogs, cattle, wheat, cotton and other agricultural staples whose prices depend on the export market, and which, on the other hand, tended to make still higher prices of those manufactured goods which the farmers must buy. As the failure of the tariff to help the farmers has become increasingly apparent, we are seeking to supplement this policy by providing credits to enable farmers to withhold their products from the markets—credits which encourage the farmers to engage in bull speculation in the face of unsatisfactory markets but which give no assurance whatever that, after the farmer has paid interest for six months, nine months or a year in holding his goods, he will find the markets in any way improved.

We have had other proposals which sought to raise prices by providing a cheaper kind of money for the country generally and, among the arguments advanced by the proponents of the soldiers' bonus scheme, is the idea that the soldiers spending the money which the Government gave them would "make money circulate" and so raise prices. These devices all belong in the general category of temporary stimulants. They do not touch fundamentals at all. They do harm rather than good.

The various types of radicals, Socialists, Communists, Bolsheviki, see in the present world disorder a condemnation of the prevailing capitalistic system of industry, based on: (a) Private property in the instruments of production, including land; (b) competition and (c) freedom of private enterprise. They propose to remedy the situation by introducing some new type of social order which gets away from these three fundamentals. Space does not permit any great discussion on this point. The issues are numerous and complex and any adequate statement would call for a great many qualifications. The writer limits himself to two or three fundamental points.

The great advantage of a system of private enterprise, where a large number of competing firms conduct the business of a country, over a unified communistic system is that less ability is required to make it work right. A communistic system undertaking to control the industries of a country must be guided by a central brain of such extraordinary grasp and power that it can visualize the industrial situation as a whole, and can work out the coordinations required to keep things in proper proportions. Under a capitalistic system, industry is kept in proper proportions by the automatic regulation which market prices supply. If there is scarcity of a given commodity, prices rise and labor and capital flow into the industry producing it. If there is an excess of a different commodity, the price of that commodity falls and labor and capital flow away from the industry that produces it. A system of private enterprise does not require a central brain. Each laborer seeking the highest wages, each business man seeking the largest profits, automatically tends to engage in those lines of production which promise the greatest return. Without a central brain, a coordinated economic system is developed. If the balance is broken, the play of market prices tends to restore it.

As against these radical critics, moreover, the writer would maintain that in so far as the question of capitalism versus socialism is concerned, the present disorders are due to Government action which has disturbed the fundamentals of the capitalistic system, that the healthiest countries are those which have preserved capitalism in its fullest integrity, and that the countries where disorders are gravest are those which have departed most from the fundamentals of capitalism.

We need a reaction toward the gold standard throughout the world. We need a reaction toward sound public finance throughout the world. I like to recall the dictum of Grover Cleveland, who remarked one time that it is not the business of the Government to support the people, but rather that it is the business of the people to support the Government. I do not believe that it is a proper function of Government today to print paper money or to increase public debt for the purpose of paying pensions, or soldiers' bonuses, or unemployment doles, or bread subsidies, or similar things. Governments must either get funds from taxes, or else curtail expenditures. I do not believe that there is any magic power in Government to create by edict new sources of wealth. I believe that the most efficient productive system which the world has ever seen, or is likely to see, is the system of private property, free enterprise and competition, based on sound money and sound finance, and that reaction to this system in the stricken regions of the world is the surest promise of industrial revival.

Any fundamental solution of the European problem must involve drastic reforms on the Continent of Europe itself. The main items are:

(a) Taxes must be greatly increased and public expenditures greatly diminished so that current revenues will not only meet current expenditures, but also suffice to permit some amortization of public debt. This does not mean merely that "budgets" must be balanced, since the term "budget" is often a misleading term which omits major items of expenditure.

(b) Floating debts must be funded into long-term issues.

Drastic currency reform is called for,

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out" which was one of the grievances at which the strike was aimed.

What was secured under the Baltimore Agreement was recognition of the organization by individual roads, and substantially all the seniority privileges of the strikers. The agreement provided only for the restoration of seniority rights to the strikers as between themselves. In the actual result, as every informed person knew beforehand would be the case, the returning strikers have ousted not only the new men who had been hired by the Baltimore Agreement roads, but also the organization members who remained loyal to the roads and refused to join the strike. During the summer these same roads, like the other roads, protested that they would not sacrifice their new men and the loyal old men. They did sacrifice them, however, and not impossibly will have later occasion to consider the long-range wisdom of that action.

Although it is not clearly of major importance, it may be worth while to record here—as the facts have not been generally published—that the joint board provided for in the Baltimore Agreement for the adjustment of all seniority issues referred to it before May 1, 1923 (none arising later to be dealt with by it), was organized in November and is presumably functioning. This board represents on one side the group of railroads which signed the Baltimore Agreement; and on the other the national organization of the Shop Crafts, whose officers appointed the members representing the shop men.

The membership of the board, which has opened headquarters at Room 536 Railway Exchange Building, Chicago, is as follows:

Representing the Railroads—

D. N. Bacot, Asst. General Manager, Seaboard Air Line Railway.

G. T. Martin, Asst. to Gen'l Supt. Motive Power, Chicago, Milwaukee & St. Paul Railway.

William Walliser, Asst. General Manager, Chicago & Northwestern Railway.

Chas. H. Hogan, Manager, Dept. of Shop Labor, New York Central Lines.

F. E. Blaser, Asst. to Vice President, Baltimore & Ohio System.

C. D. Mackay, Asst. to Vice President, Southern Railway System.

Representing the shop craft organizations—

H. J. Carr, General Executive Board Member, International Association of Machinists.

Wm. Atkinson, Assistant International President, International Brotherhood of Boilermakers, Iron Ship Builders and Helpers.

Edw. Tegtmeyer, General Vice President, International Brotherhood of Blacksmiths, Drop Forgers and Helpers of America.

James Burns, General Vice President, Amalgamated Sheet Metal Workers' International Alliance.

Edw. J. Evans, General Vice President, International Brotherhood of Electrical Workers.

Frank Paquin, General Vice President, Brotherhood of Railway Carmen.

Despite the Baltimore Agreement and much exaggeration by the shop crafts leaders of the scope of the settlements reached under its terms, the outcome of the shop strike has been a very severe defeat for the national organization. The best available information is that Baltimore plan settlements—by which the shop crafts save only their seniority rights and recognition of the organization, but do not obtain a national contract—cover less than 60,000 miles out of the total for the country of about 263,000 miles. The larger systems included under it are the following:

Baltimore & Ohio	5,335
Chicago & Northwestern	8,402
Chicago Great Western	1,496
Chicago, Milwaukee & St. Paul	10,261
Chicago, St. Paul, Minneapolis & Omaha	1,749
New York Central System	11,480
Seaboard Air Line	3,563
Southern Railway	8,310

The remaining Baltimore-plan roads are mostly under 1,000 miles in length. It is probable that many very short lines also have come under it without being reported to railroad centres of information.

The extent of the shop crafts defeat shows clearly in the list of the roads which have settled the strike without any recognition of the unions or their officials. West of the Mississippi River, the Northwestern and the St. Paul are the only great systems recognizing the unions. The Great Northern, the Northern Pacific, Burlington, Union Pacific, Rock Island, Santa Fe and Southern Pacific have made new agreements, with organizations limited in each case to their own employes. East of Mississippi, the Illinois Central gives a great north-and-south system also free of union recognition. Stretching east and west from the Atlantic to the Mississippi, the Pennsylvania system also has its own organization. Several important roads in the South and Southeast have their own organizations. New England is wholly on the company union basis. Practically three-fourths of the important mileage of the country is now free from the compulsion of Federated Shop Crafts policy and politics. Considering the extreme character of the shop crafts leadership, and the economically impossible elements bound up in its past policies, this liberation can only be considered a benefit to the country, purchased at the cost of much needless expense to the railroads, the public, and perhaps most of all, to the damage of the crafts members so fatally misled and coerced by their leaders.

Railroad labor solidarity has been further lessened by a rift in the Big Four train brotherhoods which had its beginning in the attempted strike of October, 1921. W. S. Stone of the engineers was the militant leader in that movement, while W. G. Lee of the trainmen disapproved of the strike and refused to sanction it for the trainmen. The final backdown of the militant strike leaders opened a split which was publicly acknowledged by W. G. Lee's statement of last October. There are also other causes of friction within the train brotherhoods. Altogether, the signs in railroad labor indicate that the shop strike, which was the first nation-wide railroad strike to occur in this country, will be for a long time also the last.

Concerning the near future of the railroad transportation industry, it is more profitable to point out certain essential needs that may perhaps be met than to venture upon the always hazardous undertaking of specific prophecy.

Foremost among all the needs of the industry is the need of a realization by the public that the railroads cannot give adequate service on a constantly larger scale unless they are permitted and aided to be prosperous as an industry. The individual railroads with whose service the public is approximately satisfied are without exception prosperous railroads. Only the general prosperity of all the railroads can bring about adequate service by all the railroads. This is a rule of all industry.

New legislation by Congress with regard to railroads is emphatically *not* needed. If the Transportation Act is to be reshaped at all, it would be well to transfer the functions of the Labor Board to a section of the Interstate Commerce Commission, so that the body which determines railroad income should also be responsible for the largest item in railroad expenditure. The Labor Board has, on the whole, discharged its duties with a creditable measure of wisdom; but both its composition and its independent power argue for its abolition. The principle expressed in the Act, of treating all the railroads on a national and uniform basis, has obvious disadvantages due to the great inequality of the different roads; a hard and fast rule which is tolerable to one road often works hardship on another. Consolidation seems to be the only available way out of such difficulties, but consolidation is a thorny task and can be worked out but slowly. With all of its possible

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The Revival of Europe—A Fundamental Solution

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aimed at an early restoration of actual gold redemption (or of redemption of the local currency in gold exchange). In Great Britain a restoration of the old gold parity should be looked for. Most of the Continental belligerents, however, would do best to establish new, and much lower, gold pars. Restoration of the old gold pars would involve such heavy increase in the burden of public debts, and such violent declines in commodity prices, as to make it almost impossible to accomplish. More is to be gained by early restoration of stability than by aiming at a remote and improbable restoration of the old pars. Fluctuating paper money is the most serious single impediment to industrial progress in Europe.

There must be an economic settlement of the German reparations question, which involves a great reduction in the total amount demanded, a total moratorium on payments for three to five years, and a fixed, gradually ascending scale of payments for subsequent years, to be determined and announced *now*, so that there may be no future uncertainty regarding reparations.

Trade relations within Europe must be made far freer than they now are, and in particular tariff barriers among the small States of Eastern Europe must be moderated very greatly.

Industry in Europe must revive. It can be made to revive, however, if the reforms above indicated are accomplished, and if outside help in the form of new capital is obtained. If the reforms are accomplished, moreover, the outside help will be readily forthcoming.

Finance Ministers in Europe appreciate the need for these reforms. They find it politically almost impossible to bring them about. They need outside encouragement and outside help. The reluctance of taxpayers to assume new burdens, on the one hand, and the pressure upon the treasuries for continued extraordinary expenditure for pensions, reconstruction, bread subsidies, unemployment subsidies, increased public payrolls, military expenditures and the like leave the Finance Minister in an almost hopeless position. He has to depend upon temporary majorities in his Parliament, and he lacks the courage to take a strong stand for financial reform. Given proper outside support, however, he could do so.

The following plan might be considered. A comprehensive settlement might be worked out in the form of a compact between the Governments of Great Britain and the United States, together with the bankers of Great Britain, the United States and Japan as the party of the first part, and the former Continental belligerents as the party of the second part. The compact might take the following form:

The Government of Great Britain and the Government of the United States agree to reduce greatly or even to cancel the debts due them from their Continental allies, and the bankers of the United States, Great Britain and Japan undertake to use their best efforts to place with American, British and Japanese investors large new blocks of Continental securities, providing new funds for rehabilitation purposes.

These undertakings are to be made contingent upon, and conditioned on, the following considerations, without which they would do harm rather than good:

1. The Continent of Europe undertakes to accomplish the financial and currency reforms indicated above, accepts a rational settlement of the German indemnity question and introduces the proper degree of freedom of trade.

2. The lenders of the new funds retain supervision over the spending of the funds, to make sure that they are used for essential purposes only. The necessity of this last provision is emphasized when we reflect that Europe has already had from the United States since the armistice much more than enough money to have accomplished her rehabilitation had it been effectively used.

Control over the expenditure of the new funds does not mean that they should be spent only in the country which lends them. The borrowers should be free to buy in the cheapest market, wherever that market is. It is world revival that we are aiming at. Narrow and selfish nationalistic purposes must be rigorously frowned upon. The control should merely make sure that the funds are really used for Europe's rehabilitation. In this connection it must be emphasized that our tariff policy must be altered so that Europe can find a market for her exports, if plans of this kind are not to be hopelessly handicapped.

There is a vicious circle in much of current discussion and current proposal regarding European difficulties. If it is proposed to stabilize currencies, the answer is that currencies cannot be stabilized until budgets are balanced; if it is proposed to balance budgets, the answer is that budgets cannot be balanced while currency is depreciating. Europeans proclaim their inability to accomplish reforms unless America makes loans; Americans declare that loans cannot be made until Europeans institute reforms. Is there a way out of this tangle? I think that there is. We cannot attack the problem piecemeal and in detail with prospect of success. There must be a comprehensive settlement. Since budgets and currencies and reparations and foreign loans and interallied debts are all so intimately related that no one of them can be handled by itself, it follows that we must tie them together in one comprehensive settlement of the problem. We escape the circle that before one thing can be done another must be done by undertaking to bring all of the elements into and comprehensive plan and by facilitating the accomplishment of any one of them through simultaneously undertaking the accomplishment of the rest.

The Copper Situation

By Charles Hayden

Vice President of the Utah Copper Co.

THE year 1922 has witnessed the completion of recovery in the copper situation begun in 1921, and a return to an entirely normal condition; indeed, the situation is today more healthy than it has been at any time in the last four years. The policy of the larger producers in curtailing and, later, in suspending production has been fully vindicated.

Two years ago not only were there tremendous surplus stocks in this country, but a great amount of war scrap was hanging over the market. In the last twenty months there has been a reduction in surplus stocks of 525,000,000 pounds, and the accumulation of war scrap has been absorbed. This is all the more impressive when it is considered that during the same period the production of primary copper has been increased 80 per cent.

At the beginning of the year, although there had already been much improvement, there was still hesitation because of the severe financial experience of the previous twelve months. Gradually, as financial conditions became easier, confidence was restored and demand from all sources steadily increased.

Foremost were the developments in the public utilities field. During the war period it had been impossible to make the needed replacements and extensions. As appreciation of their services and realization of their needs became keener demand for public utilities increased, and it became possible to finance their needs. This was accompanied by greater demand for copper for building and electrical purposes. For this broadening of popular demand the National Electric Light Association and the Copper and Brass Research Association deserve much credit.

Today consumption is in excess of production, despite the fact that the latter is being pushed to the limit of labor supply, the refinery output of the present time being 75 per cent. of the war-time peak.

With the absorption of war scrap, the world must now look to this country to supply 85 per cent. of its copper requirements coming from home and foreign ores smelted and refined here. The expansion of domestic consumption is much greater than generally realized. Consumption in this country has this year exceeded 1921 by 62 per cent. and exports by 31 per cent. America is taking 64 per cent. and Europe 36 per cent. of the current home production, which compares with 47 per cent. for America and 36 per cent. for Europe in 1913.

So much for the immediate past and present conditions. Looking to the future, there is every reason to expect a continuance of demand that will call for all the copper that can be produced, especially in view of the difficulty in recruiting normal working forces at the mines.

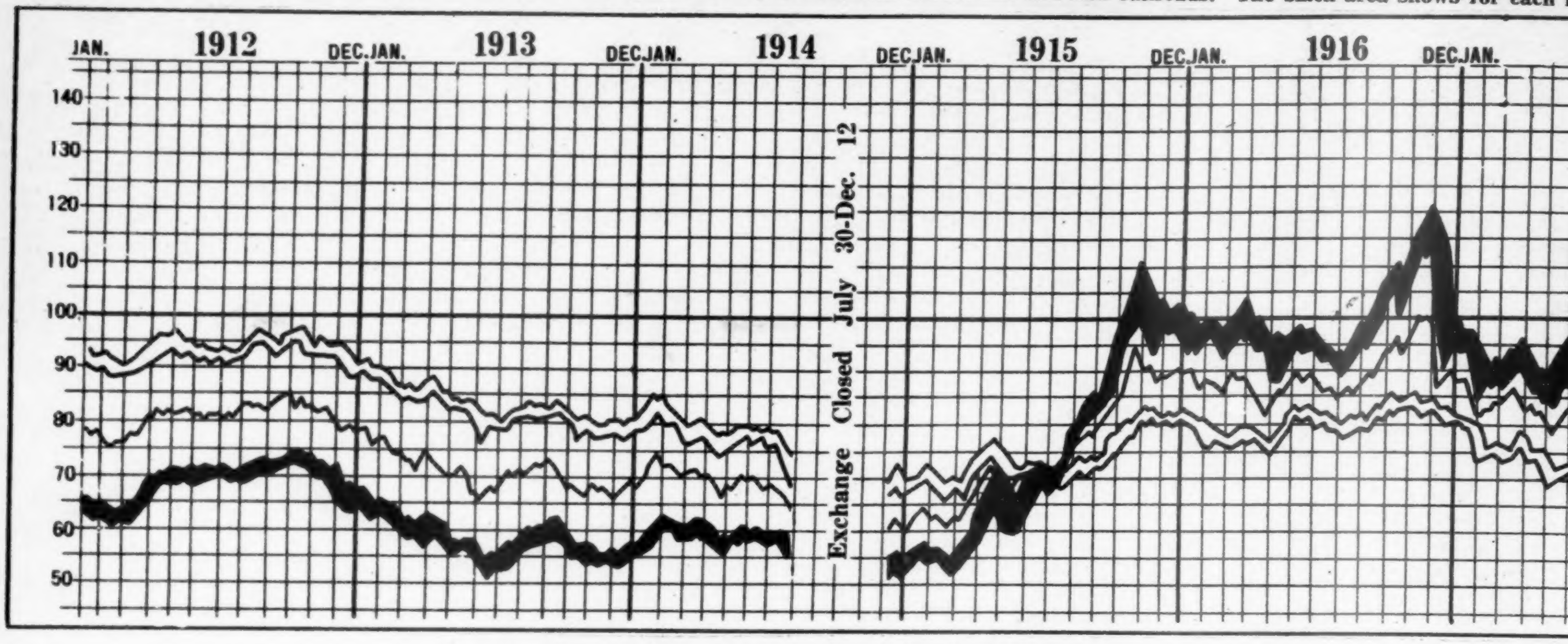
There are four chief avenues for copper consumption: the utilities, the supplying of copper production for electrical equipment, the manufacture of motors, automotive equipment, &c., and, finally, the brass and copper sheet business. Each of these holds out abundant promise for 1923. Particularly is this true of the electrical equipment business. Coal and coke are so costly and difficult to get that the world is turning to copper as fast as money can be had to provid hydroelectric plants for generation o heat and power. Transportation and telephone and telegraph requirements are drawing rapidly on the supply. The cheaper substitutes of the war are disappearing and being replaced with copper. Added to these will be the great demand arising from the building campaign now under way and the extraordinary activity in automobile construction.

Abroad, too, the prospect of improved political and economic conditions holds out the hope of a broader demand. Considering the chaotic conditions that have existed, the demand has been surprising good; but, so far, the buying has been only as orders have been received for the finished product. No stocks, to speak of, are being carried abroad. The restoration of confidence would mean not only greater immediate demand for their local consumption, but more of a tendency to buy for the future.

Altogether, the outlook for the new year in every branch of the copper industry is most promising.

Eleven-Year Profile of Average Pri

Stocks—The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each m

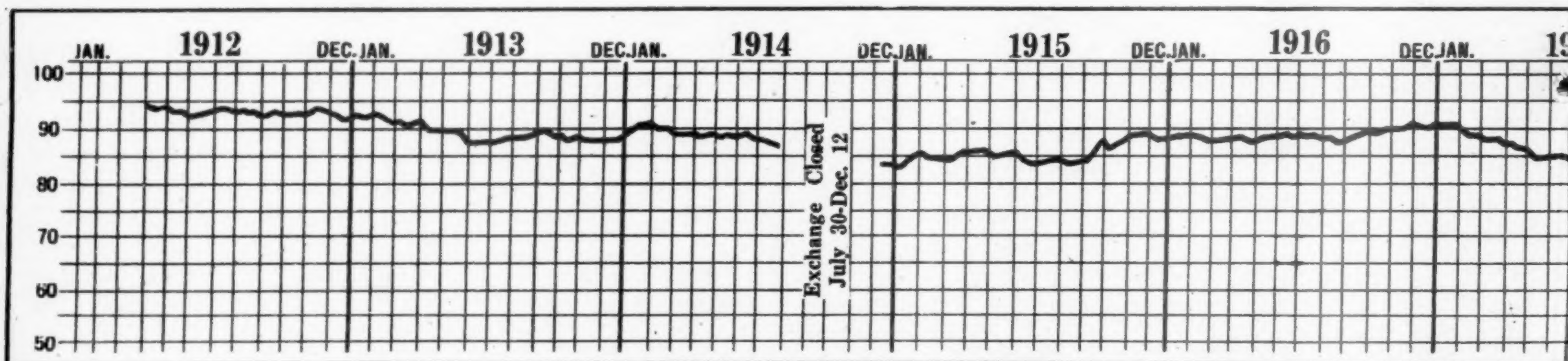


Stock Market Transactions—Stocks (Shares)

Year	Total	January	February	March	April	May	June	July	August	September	October	November	December
1922	260,753,997	15,394,419	16,184,742	22,734,404	30,468,229	28,911,251	24,036,313	15,148,592	17,850,335	21,775,038	25,676,331	22,881,862	19,692.481
1921	170,839,593¼	15,976,258	10,146,705	15,907,353	15,273,370	17,032,150	18,173,778	9,295,124	10,991,567	12,806,604	12,282,567	15,331,930¼	17,622,187
1920	224,733,496	19,654,316	21,729,604	28,795,351	27,976,046	16,370,813	9,197,411	12,395,316	13,698,070	15,316,737	13,613,562	22,157,168	23,829,102
1919	312,875,250	11,910,800	12,366,300	21,917,400	29,220,000	35,167,900	33,824,700	35,004,100	24,919,900	24,222,300	37,529,500	29,592,400	24,370,800
1918	146,768,000	14,112,400	11,689,200	8,458,000	7,575,700	21,411,500	11,842,900	8,489,800	6,921,500	8,122,300	20,756,400	15,213,900	12,174,400
1917	184,259,652	16,423,790	13,626,116	18,420,308	14,279,320	19,535,103	18,990,619	12,791,008	11,565,310	13,695,528	17,434,893	14,712,975	12,784,682
1916	231,261,504	15,940,261	12,204,911	15,133,010	12,534,426	16,402,236	11,209,235	9,184,441	14,603,251	29,850,699	27,980,554	34,506,981	31,711,499

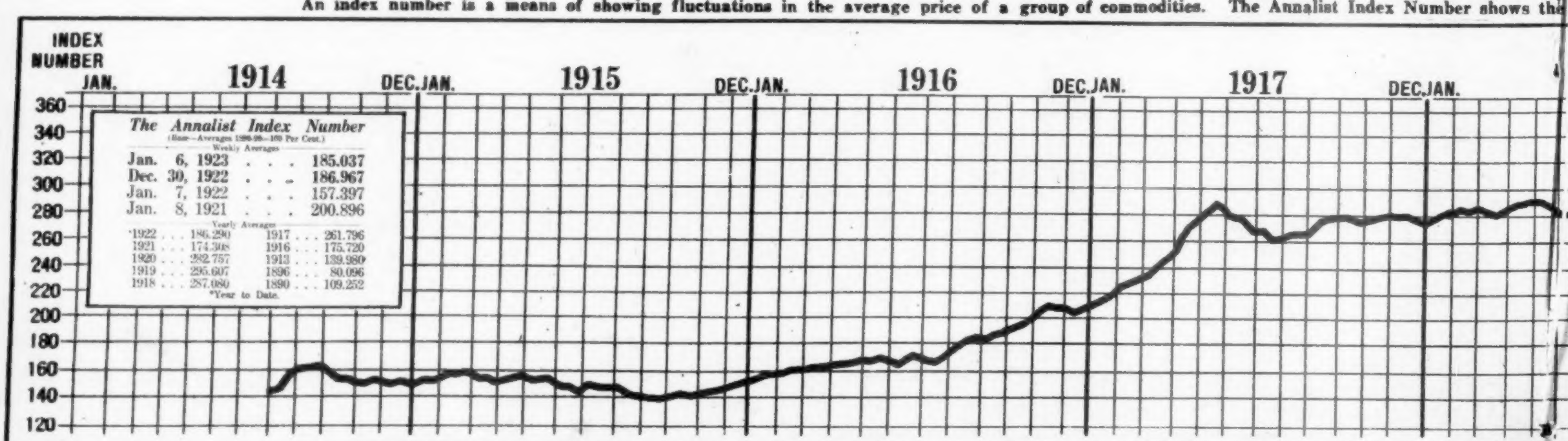
Eleven Years' Record — Maximum in 1919: 312,875,250 — Minimum in 1914: 47,899,573

Bonds — Average of forty listed issues.



The Food Cost of Living—Annalis

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the



1914

AUG.
1 .... 141.52
8 .... 144.69
15 .... 155.50
22 .... 158.52
29 .... 160.36
SEPT.
5 .... 162.46
12 .... 162.22
19 .... 160.69
26 .... 157.73
OCT.
3 .... 153.69
10 .... 152.08
17 .... 150.09
24 .... 149.19
31 .... 148.19
NOV.
7 .... 148.10
14 .... 151.81
21 .... 150.44
28 .... 149.68
DEC.
5 .... 146.08
12 .... 146.94
19 .... 146.71
26 .... 147.40

1915

JAN.
2 .... 147.80
9 .... 150.00
16 .... 151.53
23 .... 150.95
30 .... 152.23
FEB.
6 .... 155.94
13 .... 157.94
20 .... 156.46
27 .... 156.05
MAR.
6 .... 154.03
13 .... 153.70
20 .... 154.27
27 .... 152.40
APR.
3 .... 151.91
10 .... 152.78
17 .... 153.23
24 .... 154.94
MAY
1 .... 155.14
8 .... 154.97
16 .... 152.65
22 .... 153.75
29 .... 153.10
JUNE
5 .... 149.97
12 .... 147.17
19 .... 145.68
26 .... 144.26
JULY
3 .... 146.16
10 .... 150.22
17 .... 148.88
24 .... 147.12
31 .... 145.36
AUG.
7 .... 145.17
14 .... 145.17
21 .... 142.12
28 .... 139.44
SEPT.
4 .... 138.70
11 .... 137.094
18 .... 136.17
25 .... 136.64
OCT.
2 .... 138.07
9 .... 139.72
16 .... 142.93
23 .... 141.83
30 .... 140.83
NOV.
6 .... 142.49
13 .... 144.40
20 .... 144.81
27 .... 145.82
DEC.
4 .... 147.46
11 .... 148.94
18 .... 149.23
25 .... 149.11

1916

JAN.
1 .... 151.20
8 .... 152.32
15 .... 153.81
29 .... 150.12
FEB.
5 .... 157.45
12 .... 158.12
19 .... 161.35
26 .... 158.61
MAR.
4 .... 158.32
11 .... 161.731
18 .... 163.00
25 .... 164.19
APR.
1 .... 164.61
8 .... 165.28
15 .... 166.00
22 .... 166.11
29 .... 166.50
MAY
6 .... 168.32
13 .... 167.84
20 .... 168.53
27 .... 168.70
JUNE
3 .... 165.24
10 .... 164.13
17 .... 165.83
24 .... 167.34
JULY
1 .... 170.09
8 .... 170.13
15 .... 169.96
22 .... 168.89
29 .... 169.81
AUG.
5 .... 170.93
12 .... 175.73
19 .... 177.44
26 .... 180.713
SEPT.
2 .... 182.51
9 .... 185.98
16 .... 184.58
23 .... 186.89
30 .... 196.20
OCT.
7 .... 186.84
14 .... 187.04
21 .... 189.82
28 .... 196.51
NOV.
4 .... 200.60
11 .... 201.99
18 .... 208.92
25 .... 210.14
DEC.
2 .... 200.388
9 .... 208.038
16 .... 206.098
23 .... 205.292
30 .... 206.321

1917

JAN.
6 .... 208.880
13 .... 209.840
20 .... 213.410
27 .... 214.400
FEB.
3 .... 215.455
10 .... 219.580
17 .... 225.973
24 .... 229.330
MAR.
3 .... 232.548
10 .... 233.152
17 .... 235.397
24 .... 238.875
31 .... 246.536
APR.
7 .... 248.793
14 .... 258.971
21 .... 270.033
28 .... 274.452
MAY
5 .... 275.954
12 .... 280.985
19 .... 288.164
26 .... 290.400
JUNE
2 .... 283.456
9 .... 276.532
16 .... 279.944
23 .... 276.120
30 .... 272.786
JULY
7 .... 264.289
14 .... 265.614
21 .... 267.114
28 .... 261.254
AUG.
4 .... 262.429
11 .... 264.768
18 .... 267.592
25 .... 268.552
SEPT.
1 .... 267.641
8 .... 268.458
15 .... 273.006
22 .... 276.798
29 .... 279.396
OCT.
6 .... 280.154
13 .... 280.507
20 .... 280.205
27 .... 277.484
NOV.
3 .... 278.006
10 .... 276.804
17 .... 277.830
24 .... 279.248
DEC.
1 .... 280.655
8 .... 280.295
15 .... 280.876
22 .... 279.194
29 .... 279.015

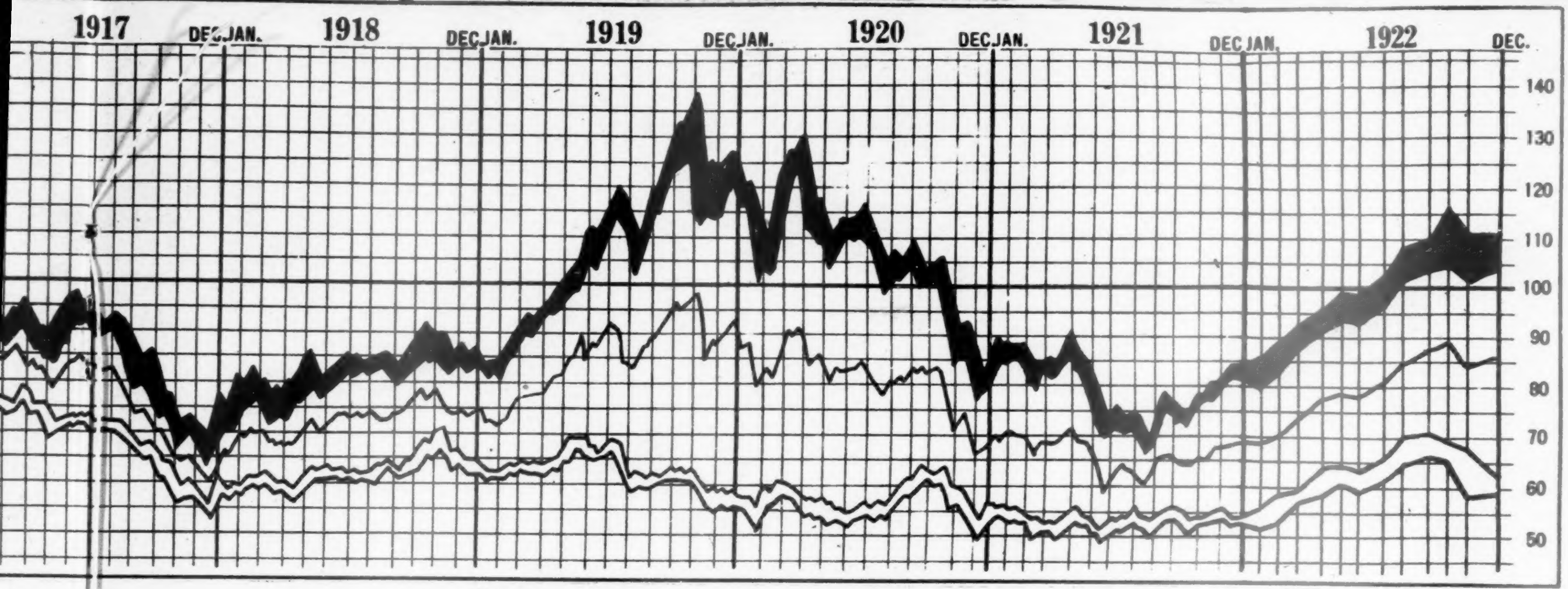
1918

JAN.
5 .... 277.948
12 .... 277.457
19 .... 278.696
26 .... 283.372
FEB.
2 .... 284.483
9 .... 287.500
16 .... 285.581
23 .... 286.844
MAR.
2 .... 286.855
9 .... 287.028
16 .... 286.430
23 .... 284.916
30 .... 283.931
APR.
6 .... 285.848
13 .... 288.881
20 .... 291.404
27 .... 294.419
MAY
4 .... 293.383
11 .... 290.901
18 .... 288.030
25 .... 284.968
JUNE
1 .... 282.777
8 .... 279.295
15 .... 281.758
22 .... 281.180
29 .... 279.996
JULY
6
13
20
27
AUG.
3
10
17
24
31
SEPT.
7
14
21
28
OCT.
5
12
19
26
NOV.
2
9
16
23
30
DEC.
7
14
21
28

JAN

Prices on the New York Stock Exchange

each month the highest and lowest daily average price of the twenty-five industrials and the white area the corresponding figure for twenty-five rails.



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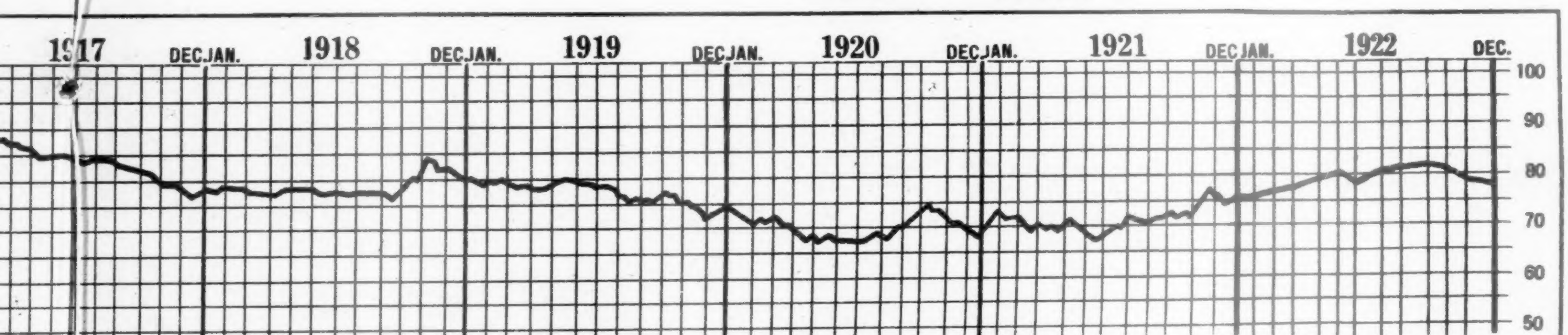
Stock Market Transactions—Bonds (Par Value)

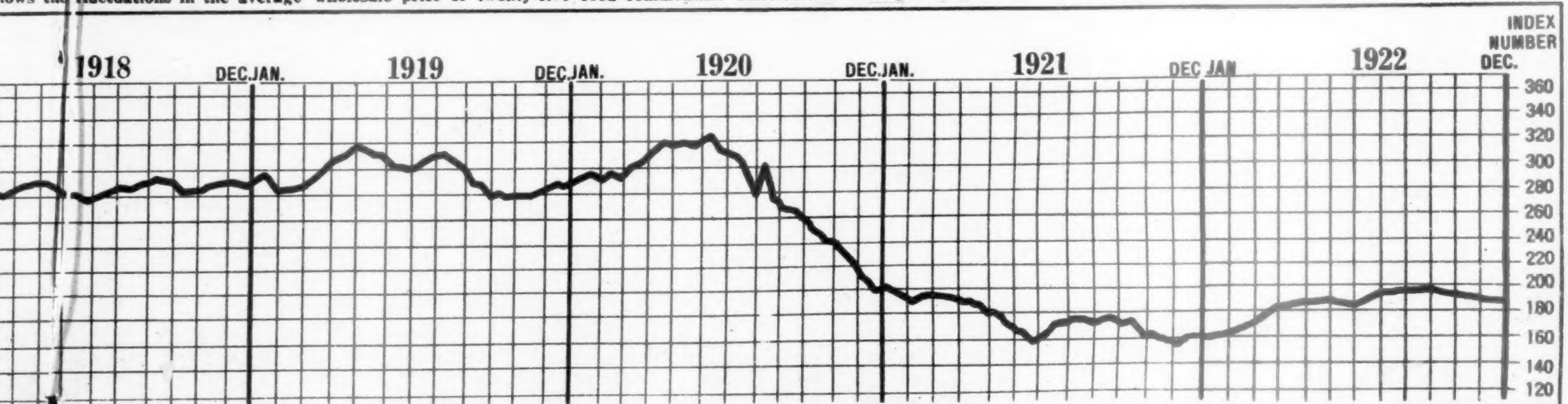
Year	Total	January	February	March	April	May	June	July	August	September	October	November	December
1922	$4,098,696,027	$416,772,900	$314,530,150	$420,411,600	$461,378,150	$382,248,025	$332,627,030	$306,524,450	$309,882,097	$295,765,655	$364,655,950	$271,879,500	$222,020,520
1921	3,517,670,836	295,713,100	225,057,350	227,445,130	230,953,700	242,741,200	311,014,705	242,763,200	227,806,450	337,552,700	347,020,700	411,534,600	418,068,000
1920	3,955,036,900	362,415,000	300,415,500	310,178,550	342,238,650	367,045,250	319,741,350	237,956,150	214,991,350	286,477,950	331,723,050	319,634,600	562,219,500
1919	3,697,630,000	263,121,000	232,623,000	254,944,000	293,777,000	279,433,000	241,456,000	263,518,000	243,175,000	276,920,000	324,766,000	361,967,000	661,930,000
1918	1,975,238,500	103,197,000	82,073,500	120,752,500	124,827,500	160,116,500	138,203,000	113,761,500	150,395,000	169,776,000	216,946,000	234,020,000	361,170,000
1917	1,052,455,900	125,398,800	78,273,000	74,652,500	96,506,500	76,493,500	57,613,500	63,836,100	67,147,500	83,459,000	118,667,500	97,716,500	112,691,500
1916	1,127,329,250	115,547,500	83,351,000	80,810,700	78,278,250	98,580,500	57,854,500	67,650,000	84,719,300	97,375,000	144,875,500	121,579,000	96,708,000

Eleven Years' Record — Maximum in 1922 $4,098,696,027 — Minimum in 1914 $469,898,100



...alist Index Number—Weekly Averages

...hows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.



JULY
6 .... 281.217
13 .... 281.168
20 .... 285.474
27 .... 286.655
AUG.
3 .... 289.825
10 .... 289.814
17 .... 287.376
24 .... 290.021
31 .... 292.110
SEPT.
7 .... 292.649
14 .... 294.276
21 .... 295.635
28 .... 294.638
OCT.
5 .... 290.197
12 .... 284.213
19 .... 282.245
26 .... 281.489
NOV.
2 .... 283.880
9 .... 283.572
16 .... 288.625
23 .... 287.238
29 .... 290.477
DEC.
7 .... 292.113
14 .... 292.682
21 .... 291.220
28 .... 289.444

1919

JAN.
4 .... 293.171
11 .... 297.503
18 .... 290.142
25 .... 291.476
FEB.
1 .... 281.493
8 .... 280.793
15 .... 281.723
22 .... 282.662
MAR.
1 .... 283.640
8 .... 287.461
15 .... 291.794
22 .... 297.961
29 .... 303.161
APR.
5 .... 305.551
12 .... 311.804
19 .... 311.801
26 .... 315.815
MAY
3 .... 319.917
10 .... 318.558
17 .... 316.856
24 .... 313.041
31 .... 309.961
JUNE
7 .... 305.430
14 .... 302.278
21 .... 301.485
28 .... 299.987
JULY
5 .... 301.685
12 .... 306.633
19 .... 307.763
26 .... 309.050
AUG.
2 .... 313.647
9 .... 311.188
16 .... 309.820
23 .... 303.709
30 .... 299.324
SEPT.
6 .... 288.955
13 .... 285.602
20 .... 280.279
27 .... 278.485
OCT.
4 .... 283.013
11 .... 281.993
18 .... 277.028
25 .... 277.130
NOV.
1 .... 278.518
8 .... 279.328
15 .... 281.457
22 .... 282.486
29 .... 282.405
DEC.
6 .... 285.680
13 .... 285.784
20 .... 289.057
27 .... 287.741

1920

JAN.
3 .... 289.983
10 .... 292.790
17 .... 294.935
24 .... 297.664
31 .... 296.783
FEB.
7 .... 293.784
14 .... 289.402
21 .... 296.672
28 .... 290.157
MAR.
6 .... 290.331
13 .... 298.094
20 .... 298.909
27 .... 304.278
APR.
3 .... 306.301
10 .... 307.585
17 .... 321.000
24 .... 323.240
MAY
1 .... 320.569
8 .... 319.330
15 .... 321.898
22 .... 322.084
29 .... 320.252
JUNE
5 .... 323.310
12 .... 329.177
19 .... 318.274
26 .... 313.853
JULY
3 .... 316.956
10 .... 308.435
17 .... 307.680
24 .... 305.224
31 .... 290.596
AUG.
7 .... 280.397
14 .... 306.893
21 .... 273.765
28 .... 273.381
SEPT.
4 .... 267.773
11 .... 267.057
18 .... 268.109
25 .... 266.205
OCT.
2 .... 261.692
9 .... 251.817
16 .... 247.145
23 .... 240.048
30 .... 238.531
NOV.
6 .... 243.405
13 .... 238.557
20 .... 233.317
27 .... 222.896
DEC.
4 .... 216.631
11 .... 209.152
18 .... 204.780
25 .... 202.506

1921

JAN.
1 .... 201.117
10 .... 200.896
15 .... 199.867
22 .... 195.647
29 .... 191.593
FEB.
5 .... 186.939
12 .... 184.853
19 .... 185.147
26 .... 189.700
MAR.
5 .... 196.322
12 .... 194.556
19 .... [illegible]
26 .... 188.463
APR.
2 .... [illegible]
9 .... [illegible]
16 .... 181.915
23 .... 179.893
30 .... 177.689
MAY
7 .... 172.371
14 .... 171.755
21 .... [illegible]
28 .... 167.905
JUNE
4 .... 164.034
11 .... 164.862
18 .... 163.821
25 .... 159.875
JULY
2 .... 161.199
9 .... 159.130
16 .... 167.719
23 .... 170.863
30 .... 174.293
AUG.
6 .... 176.514
13 .... 177.694
20 .... 176.372
27 .... 174.213
SEPT.
3 .... 174.551
10 .... 174.389
17 .... 175.454
24 .... 175.586
OCT.
1 .... 173.155
8 .... 170.484
15 .... 168.470
22 .... 163.583
29 .... 163.967
NOV.
5 .... 162.400
12 .... 160.781
19 .... 158.281
26 .... 156.829
DEC.
3 .... 160.231
10 .... 161.739
17 .... [illegible]
24 .... 160.715
31 .... [illegible]

1922

JAN.
7 .... 157.397
14 .... 159.904
21 .... 164.311
28 .... 166.325
FEB.
4 .... 167.644
11 .... 168.441
18 .... 173.157
25 .... 176.522
MAR.
4 .... 180.740
11 .... 182.682
18 .... 182.571
25 .... 182.447
APR.
1 .... 181.898
8 .... 182.205
15 .... 182.110
22 .... 184.123
29 .... 184.170
MAY
6 .... 188.795
13 .... 183.318
20 .... [illegible]
27 .... 183.514
JUNE
3 .... 181.234
10 .... 181.401
17 .... 183.139
24 .... 185.251
JULY
1 .... 188.490
8 .... 191.392
15 .... 193.672
22 .... 196.073
29 .... 194.964
AUG.
5 .... 194.063
12 .... 197.891
19 .... 197.233
26 .... [illegible]
SEPT.
2 .... 203.204
9 .... [illegible]
16 .... 197.314
23 .... 196.612
30 .... 197.458
OCT.
7 .... 195.569
14 .... 193.209
21 .... 194.158
28 .... 194.378
NOV.
4 .... 195.012
11 .... 194.006
18 .... 195.619
25 .... [illegible]
DEC.
2 .... 188.048
9 .... 188.242
16 .... 189.307
23 .... 187.411
30 .... 186.967

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	4,603,429	3,401,861	4,603,429	3,401,861
Sales of bonds, par value	$54,956,850	$74,887,150	$54,956,850	$74,887,150
Average price of 50 stocks	High 87.52	High 68.61	High 87.52	High 68.61
	Low 85.47	Low 66.63	Low 85.47	Low 66.63
Average price of 40 bonds	High 79.43	High 75.28	High 79.43	High 75.28
	Low 79.25	Low 75.01	Low 79.25	Low 75.01
Average net yield of ten high-priced bonds	4.592%	4.835%	4.592%	4.835%
New security issues	$132,000,000	$23,075,000	$132,000,000	$23,075,000

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1922.
British Con. 2%	55⅞@55⅝	55¾@55⅝	55⅞@55⅝	49⅛@48⅞
British 5%	100⅜@100⅛	100 @99⅞	100⅜@100⅛	91⅝@91¼
British 4½%	95	95 @94⅞	95	83½@83¼
French rentes (in Paris)	59.05@58.55	59.25@58.70	59.05@58.55	54.30@54.20
French War Loan (in Paris)	76.70@76.00	76.70@76.30	76.70@76.00	80.20

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of November 1922.	End of November 1921.	End of October 1922.	End of October 1921.
United States Steel orders, tons	6,840,242	4,250,542	6,902,287	4,286,829
Daily pig iron production, tons	*99,577	*53,196	†94,000	†47,183
Pig iron production, tons	‡3,086,898	‡1,649,086	§2,849,703	§1,415,481

*End of December. †End of November. ‡Month of December. §Month of November.

ALIEN MIGRATION

	*Dec., 1922	Nov., 1922	Oct., 1922	Sept., 1922	Aug., 1922	July, 1922	June, 1922	May, 1922
Inbound	42,000	49,814	54,129	49,881	42,725	41,241	24,776	24,169
Outbound	11,000	7,077	7,192	7,527	10,448	14,738	12,537	12,025
Gain or loss	+31,000	+42,737	+46,937	+4,354	X32,277	+26,502	+12,239	+12,044

*Estimated.

GROSS RAILROAD EARNINGS

	Third Week in December. 14 Rroads.	Second Week in December. 17 Roads.	First Week in December. 17 Roads.	Month of October. 178 Roads.	From Jan. 1 to Oct. 31. 178 Roads.
1922	$13,924,548	$15,477,466	$15,442,132	$550,051,896	$4,580,653,399
1921	13,021,648	14,922,832	13,397,132	536,722,654	4,681,944,281
Gain or loss	+$902,900	+$544,634	+$2,045,023	+$13,329,242	—$101,290,882
	+$6.93%	+3.72%	+15.26%	+2.48%	—4.16%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Dec. 15.	Dec. 8.	Nov. 30.	Nov. 23.	Nov. 15.	Nov. 8.
Idle cars	63,917	62,807	70,329	70,312	82,479	82,524
	Dec. 23.	Dec. 16.	Dec. 9.	Dec. 2.	Nov. 25.	Nov. 18.
Car loadings	834,591	888,092	919,828	845,219	955,495	969,094

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Jan. 5, 1923. Total.	Over $5,000	Week Ended Jan. 6, 1922. Total.	Over $5,000	Week Ended Jan. 7, 1921. Total.	Over $5,000	Week Ended Jan. 8, 1920. Total.	Over $5,000	Week Ended Jan. 9, 1919. Total.	Over $5,000
East	..	..	182	112	122	64	52	25	63	25
South	..	..	206	121	134	60	22	8	51	24
West	..	..	114	82	81	59	31	13	44	24
Pacific	..	..	38	18	42	25	20	9	17	7
U. S.	..	..	540	333	379	208	125	55	175	80
Canada	..	..	73	45	41	14	11	5	13	4

FAILURES BY MONTHS

	December 1922.	December 1921.	Twelve Months 1922.	Twelve Months 1921.	Twelve Months 1920.
Number	1,814	2,444	23,676	19,682	8,881
Liabilities	$52,060,021	$87,502,382	$617,806,251	$627,401,883	$295,121,805

BUILDING PERMITS (BRADSTREET'S)

November 1922. 161 Cities.	November 1921. 161 Cities.	October 1922. 161 Cities	October 1921. 161 Cities.	September 1922. 153 Cities.	September 1921. 153 Cities
$206,619,700	$145,767,674	$204,290,134	$168,536,555	$193,121,650	$147,800,846

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1922.	Mean Price of Other Years 1921.	Mean Price of Other Years 1920.
Copper: Electrolytic, per lb	$0.1475	$0.1475	$0.12875	$0.138125	$0.1275	$0.1275
Cotton: Spot, middling upland, per lb	.2675	.2680	.1645	.21625	.14725	.20125
Brick: Hudson River common, per 1,000	18.00	22.00	15.00	18.50	17.00	...
Cement: Portland, bulk, at mill, bbl	1.70	1.70	1.70	1.70	3.35	..
Wool: Ohio & Pa. half blood combing, per lb.	.55	.55	.37	.4600	.43250	...
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	32.00	34.50	28.50	31.50	27.50	46.50
Hides: Packers, No. 1 native, per lb	.2000	.2300	.1200	.1750	.1275	.30
Petroleum: Pennsylvania crude at well, bbl.	3.00	3.50	3.00	3.25	4.175	5.58
Pig Iron: Bessemer, at Pittsburgh, per ton	29.27	36.77	22.00	29.38	27.96	43.71
Rubber: Up river, fine, per lb	.2500	.2500	.17	.2100	.17375	.34125
Silks: Japan, Sinshiu, No, 1, per lb	8.35	8.50	6.10	7.30	6.25	11.4275

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1922 High.	Range for 1922 Low.	Same Week 1922.	Same Week 1921.
Hogs, medium to heavy, per cwt	$8.425	$8.3125	$11.025	$6.7625	$6.7625	$9.20
Steers, good to choice, per cwt	9.825	10.175	11.125	7.525	7.525	11.375
Beef, salt, per 200 lbs	17.00	17.00	17.00	13.00	13.00	17.00
Pork, salt, per 200 lbs	28.00	28.25	31.00	22.50	24.50	29.50
Flour, Spring patents, per bbl	8.05	8.425	10.05	7.07½	8.30	10.925
Flour, Winter straights, per bbl	6.90	7.05	7.675	5.75	6.50	9.675
Lard, Middle West, per lb	.1160	.11375	.12125	.09375	.09375	.13475
Bacon, short clear sides, per lb	.13375	.13625	.1575	.11125	.11375	.15
Oats, No. 2 and No. 3 white	.4325	.444375	.4675	.33475	.33475	.4725
Potatoes, white, per bushel	.5550	.5550	2.73	.5100	1.05	.90
Beef, fresh, per lb	.1450	.1500	.1500	.1250	.1250	.1750
Mutton, dressed, per lb	.1200	.1200	.1600	.08	.10	.1075
Sheep, wethers, per 100 lbs	8.275	7.875	9.75	5.125	5.125	5.75
Sugar, refined granulated, per lb	.07	.0705	.0725	.0485	.0490	.079
Codfish, Georges, per lb	.0875	.0875	.0950	.0875	.0950	.1275
Rye flour, special patents, W. St	5.3125	5.275	6.175	4.75	5.50	8.5625
Cornmeal, export, per 100 lbs	2.12½	2.15	2.15	1.55	1.60	2.35
Rice, extra fancy, per lb	.07375	.07375	.08	.07	.07	.08375
Beans, medium, per bushel	4.80	4.80	5.70	2.925	2.925	3.375
Apples, extra choice, per lb	.11375	.11375	.1875	.11375	.14	.975
Prunes, 60-70s, per lb	.1100	.1100	.12875	.0875	.0875	.0975
Butter, creamery extras, per lb	.5250	.5125	.5475	.3425	.3950	.57
Butter, dairy, per lb	.5150	.5275	.5325	.3325	.3850	.54
Cheese, State, whole milk, per lb	.2725	.2725	.2725	.1875	.2150	.2750
Coffee, Rio No. 7, per lb	.114375	.11375	.111875	.089375	.093125	.0625

OUR FOREIGN TRADE

	September 1922.	September 1921.	August 1922.	August 1921.	Nine Months 1922.	Nine Months 1921.
Exports	$372,000,000	$343,330,815	$302,000,000	$366,887,538	$2,796,045,754	$3,569,877,641
Imports	232,000,000	179,292,165	271,000,000	194,768,751	2,174,543,249	1,872,696,400
Excess of exports	$140,000,000	$164,038,650	$31,000,000	$172,118,787	$621,502,505	$1,697,181,241

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	5½@3½	5 @4¾	5 @4¾	5 @4½
Previous week	6 @4½	5 @4¾	5 @4¾	5 @4½
Year to date	5½@3½	5 @4¾	5 @4¾	5 @4½
Same week, 1922	5½@3½	5 @4¾	5	5¼@5
Same week, 1921	7	7½@7	8 @7¾	8 @7¾

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1923	P.C.	1922.	P.C.
Last week	$8,740,000,000	+17.1	$7,460,000,000	—23.8
Week before	*7,529,000,000	+22.7	6,084,000,000	— 0.3
Year to date	8,740,000,000	+17.1	7,460,000,000	—23.8

*1922.

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	89s 3d@ 88s 10d	32¼d@31⅝d	66⅝c@64½c
Previous week	88s 11d@ 88s 03d	31⅝d@30⅝d	64⅝c@62⅝c
Year to date	89s 3d@ 88s 10d	32¼d@31⅝d	66⅝c@64½c
Same week, 1922	98s 4d@ 97s 9d	34⅝d@34½d	65c @64⅝c
Same week, 1921	115s 11d@112s 2d	42½d@40⅞d	68⅝c@65⅝c

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $1.06@56¼c premium. Montreal funds in New York were quoted at $1.06@56¼c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

DEMAND

Normal Exch'ge.		Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. 1922. High.	Yr. 1922. Low.	Same Wk., 1921. High.	Same Wk., 1921. Low.
4.8665	—London	4.65	4.63⅞	4.65¼	4.62⅝	4.69	4.17	4.20⅞	4.17
19.28	—Paris	7.44	6.91½	7.41½	7.14½	9.37	6.17	8.05¼	7.93½
19.28	—Belgium	6.82½	6.54½	6.80	6.58	8.71	5.72½	7.72½	7.61
19.28	—Switzerland	18.95	18.93	18.97	18.93	19.60	18.03	19.40	19.30
19.28	—Italy	5.24	5.04	5.13	5.03	5.55½	3.83½	4.33	4.20½
40.29	—Holland	39.70	39.40	39.82	39.53	40.13	36.22	36.85	36.50
19.30	—Greece	1.30	1.26	1.30	1.25	4.63	1.18	4.40	4.35
19.30	—Spain	15.76	15.70	15.80	15.71	16.10	14.83	14.99	14.83
26.80	—Denmark	20.61	20.48	20.78	20.59	21.85	19.85	19.95	19.85
26.80	—Sweden	27.06	26.86	27.05	26.88	27.05	24.65	24.95	24.65
26.80	—Norway	19.04	18.83	19.10	18.90	19.16	15.45	15.80	15.45
51.41	—Russia*	.02½	.01½	.02½	.02	.14	.01¼	.25	.16
48.66	—Bombay	31.25	31.13	31.125	30.88	31.25	27.625	28.06	27.875
48.56	—Calcutta	31.25	21.13	31.125	30.88	31.25	27.625	28.06	28.00
78.00	—Hongkong	53.62	52.75	52.88	52.62	60.00	52.375	55.875	55.125
....	—Peking	77.75	76.00	76.25	76.00	89.50	72.50	78.50	78.50
108.82	—Shanghai	72.13	70.75	70.88	70.38	82.50	67.75	74.75	74.50
49.83	—Kobe	48.81	48.75	48.88	48.78	48.94	47.18	47.875	47.875
49.83	—Yokohama	48.81	48.75	48.88	48.78	48.94	47.125	47.875	47.875
50.00	—Manila	50.25	50.25	50.25	50.25	50.25	47.75	49.50	47.75
42.44	—Bue. Aires	37.95	37.62	38.05	37.80	38.18	33.375	33.50	33.375
33.35	—Rio	11.80	11.40	12.00	11.80	14.25	11.25	12.875	12.75
23.83	—Germany	.0143	.0115	.0149	.0124	.60¾	.01⅛	.54¾	.49
20.46	—Austria	.0014½	.0014½	.0014½	.0014½	.04	.0011	.04	.03¼
23.83	—Poland	.0058	.0056	.0056	.0055	.03⅝	.0055	..	..
20.26	—Czechoslov.	3.09	2.91	3.15	3.12	3.78	1.74	1.62½	1.54
19.30	—Belgrade	1.10	1.07	1.12	1.08	1.92	1.05	1.52	1.40
19.30	—Finland	2.52	2.48	2.52	2.51	2.78	1.85	1.93	1.86
19.30	—Rumania	.59½	.59	.60	.57¼	1.00	.56	.83½	.80
20.31	—Hungary	.04⅛	.04⅛	.04	.04	..	..	.16½	.16½

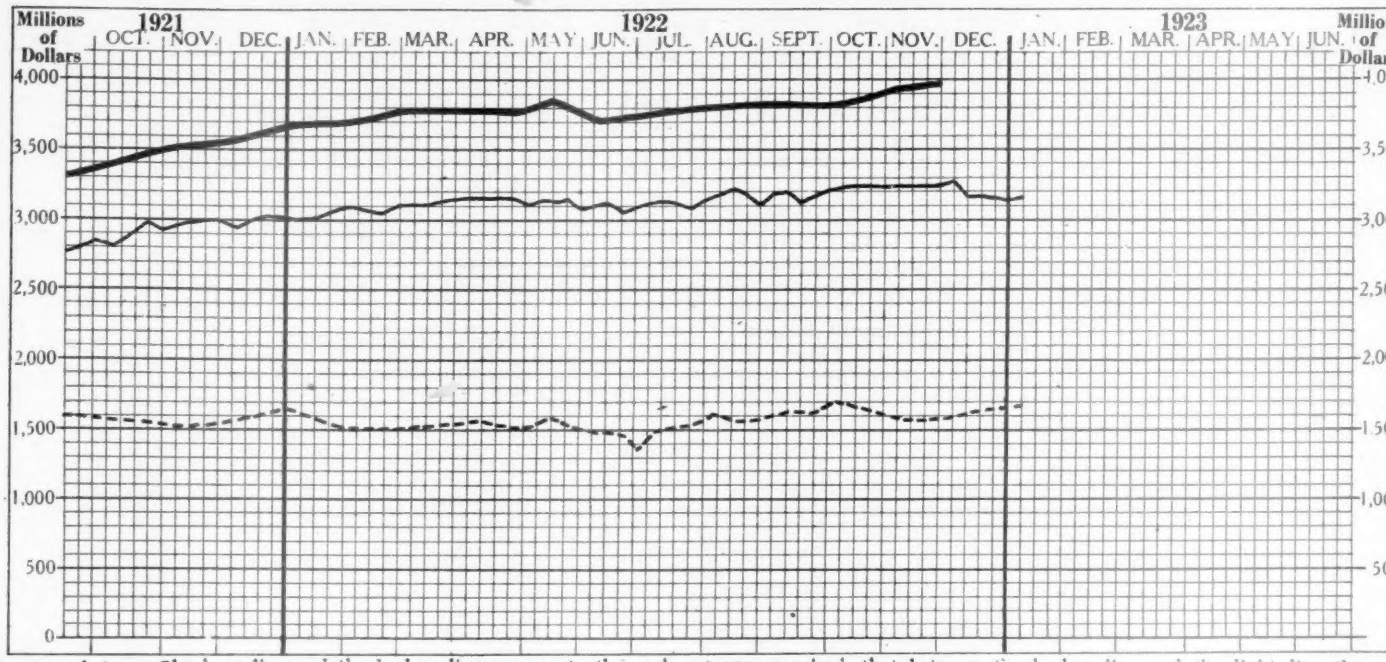
CABLES

	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. 1922. High.	Yr. 1922. Low.	Same Wk., 1921. High.	Same Wk., 1921. Low.
—London	4.65¼	4.64⅛	4.65½	4.62⅞	4.69¼	4.17¾	4.21⅝	4.17⅝
—Paris	7.44½	6.91½	7.42	7.15	9.37⅞	6.17½	8.05⅝	7.94
—Belgium	6.83	6.55	6.80½	6.58½	8.72	5.73	7.73	7.61½
—Switzerland	18.97	18.95	18.99	18.95	19.62	18.05	19.42	19.32
—Italy	5.24½	5.04½	5.13½	5.03½	5.56½	3.84	4.33½	4.21
—Holland	39.75	39.45	39.87	39.58	40.18	36.33	36.91	36.55
—Greece	1.33	1.29	1.33	1.28	4.65	4.20	4.45	4.40
—Spain	15.78	15.72	15.82	15.73	16.11	14.85	15.00	14.85
—Denmark	20.63	20.50	20.80	20.61	27.02	24.70	20.00	19.90
—Sweden	27.08	26.88	27.07	26.90	27.07	24.70	25.00	24.70
—Norway	19.06	18.85	19.12	18.92	19.18	15.50	15.85	15.50
—Russia*	.15	.05	.07	.05	.30	.05	.10¾	.09
—Bombay	31.375	31.25	31.375	31.00	31.375	27.75	28.18	28.00
—Calcutta	31.375	31.25	31.375	31.00	31.375	27.75	28.18	28.125
—Hongkong	54.75	52.875	53.00	52.75	60.50	52.50	56.00	55.25
—Peking	77.875	76.125	76.375	76.125	89.00	73.00	79.00	79.00
—Shanghai	72.25	70.875	71.00	70.50	82.75	68.00	75.00	74.75
—Kobe	48.93	48.875	49.00	48.90	49.06	47.25	48.00	48.00
—Yokohama	48.93	48.875	49.00	48.90	49.06	47.25	48.00	48.00
—Manila	50.50	50.50	50.50	50.50	50.50	48.00	49.75	48.00
—Bue. Aires	38.00	37.67	38.10	37.85	38.23	33.50	33.625	33.50
—Rio	11.85	11.45	12.05	11.85	14.31	11.30	13.00	12.875
—Germany	.0143	.0115	.0149	.0124	.60¾	.01⅛	.54¾	.49½
—Austria	.0014½	.0014½	.0014½	.0014½	.04½	.0013	.04½	.03¾
—Poland	.0058	.0056	.0056	.0055	.04½	.0055	..	..
—Czechoslov.	3.09	2.91	3.15	3.12	3.79	1.55	1.64	1.55
—Belgrade	1.10	1.07	1.12	1.08	1.92	1.06	1.53	1.42
—Finland	2.52	2.48	2.52	2.51	2.78	1.86	1.94	1.89
—Rumania	.59½	.59	.60	.57¼	1.09½	.56	.84½	.80½
—Hungary	.04⅛	.04⅛	.04	.04	..	..	.16½	.16½

*The figures given under "demand" are the offered and bid prices for 500-ruble notes, while those under "cables" are for 100-ruble notes.

JAN

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday Jan. 6.

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
New York	$4,871,013,142	$4,277,370,182	$4,871,013,142	$4,277,370,182
Chicago	634,947,251	494,024,236	634,947,251	494,024,236
Total, 2 C. R. cities	$5,505,960,393	$4,771,394,418	$5,505,960,393	$4,771,394,418
Increase	15.3%		15.3%	
Other Federal Reserve Cities				
Atlanta	$52,765,035	$44,501,072	$52,765,035	$44,501,072
Boston	408,000,000	304,000,000	408,000,000	304,000,000
Cleveland	109,545,796	89,352,383	109,545,796	89,352,383
Kansas City, Mo.	138,081,026	131,825,380	138,081,026	131,825,380
Minneapolis	65,527,477	57,034,500	65,527,477	57,034,500
Philadelphia	513,000,000	408,000,000	513,000,000	408,000,000
Richmond	50,240,000	37,862,000	50,240,000	37,862,000
San Francisco	150,200,000	133,700,000	150,200,000	133,700,000
Total 8 cities	$1,487,359,334	$1,206,275,335	$1,487,359,334	$1,206,275,535
Increase	23.3%		23.3%	
Total, 10 cities	$6,993,319,727	$5,977,669,753	$6,993,319,727	$5,977,669,753
Increase	16.9%		16.9%	

Other Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
Buffalo	$46,463,454	$38,582,453	$46,463,454	$38,582,453
Cincinnati	67,777,000	53,494,314	67,777,000	53,494,314
Columbus, Ohio	14,960,500	13,362,300	14,960,500	13,362,300
Los Angeles	112,867,000	96,720,000	112,867,000	96,720,000
Louisville	31,434,901	24,973,177	31,434,901	24,973,177
Milwaukee	35,537,095	28,140,229	35,537,095	28,140,229
New Orleans	56,497,998	57,110,289	56,497,998	57,110,289
Omaha	41,769,579	30,179,093	41,769,579	30,179,093
St. Paul	34,913,818	28,686,886	34,913,818	28,686,886
Seattle	32,853,144	29,483,215	32,853,144	29,483,215
Washington	21,900,349	18,992,220	21,900,349	18,992,220
Total, 11 cities	$496,974,838	$419,724,176	$496,974,838	$419,724,176
Increase	18.3%		18.3%	
Total, 21 cities	$7,490,294,565	$6,397,393,929	$7,490,294,565	$6,397,393,929
Increase	17.1%		17.1%	

Statement of the Federal Reserve Banks

Actual Condition — Jan. 3

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.
Gold reserve	$218,105,000	$984,515,000	$230,609,000	$277,706,000	$97,182,000	$134,849,000
Rediscounts	20,885,000	169,695,000	38,033,000	24,339,000	19,824,000	1,764,000
Bills on hand	75,287,000	237,380,000	69,953,000	99,108,000	51,002,000	39,348,000
Due members	127,649,000	741,929,000	114,912,000	161,643,000	62,859,000	59,062,000
Notes in circulat'n	207,208,000	507,350,000	212,917,000	242,859,000	98,499,000	126,325,000
Ratio of reserve	65.9%	75.0%	73.6%	67.7%	64.9%	72.8%

	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$526,536,000	$109,697,000	$81,750,000	$87,783,000	$40,197,000	$260,522,000
Rediscounts	31,246,000	13,182,000	2,413,000	15,978,000	1,074,000	13,050,000
Bills on hand	93,889,000	39,447,000	21,251,000	35,135,000	39,558,000	81,469,000
Due members	269,917,000	78,171,000	50,948,000	84,968,000	52,192,000	138,499,000
Notes in circulat'n	419,333,000	93,918,000	59,539,000	70,328,000	38,595,000	244,187,000
Ratio of reserve	79.0%	68.0%	71.1%	54.1%	48.2%	67.9%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Jan. 3, 1923	Dec. 27, 1922	Jan. 4, 1922
Gold and gold certificates	$272,504,000	$273,825,000	$377,675,000
Gold settlement fund—Federal Reserve Board	550,126,000	509,580,000	507,836,000
Total gold held by banks	$822,630,000	$783,405,000	$885,511 000
Gold with Federal Reserve agents	2,165,627,000	2,198 846,000	1,902,912,000
Gold redemption fund	61,194,000	58,188,000	86,875,000
Total gold reserves	$3,049,451,000	$3,040 439,000	$2,875,298,000
Reserves other than gold	113,442,000	108,398,000	134,504,000
Total reserves	$3,162,893,000	$3,148,837,000	$3,009,802,000
*Non-reserve cash	94,442,000	....	....
Bills discounted: Secured by U. S. Government obligations	351,483,000	316,495,000	477,455,000
All other	276,162,000	313,390,000	635,111,000
Bills bought in open market	255,182,000	246,293,000	126,865,000
Total bills on hand	$882,827,000	$876,178,000	$1,239,432,000
United States bonds and notes	182,315,000	179,192,000	48,675,000
United States certificates of indebtedness:			
One-year certificates (Pittman act)	....	12,000,000	113,000,000
All other	274,239,000	266,691,000	69,435,000
Municipal warrants	39,000	40,000	379,000
Total earning assets	$1,339,420 000	$1,334,101,000	$1,470,921,000
Bank premises	45,281,000	47,227,000	35,305,000
Five per cent. redemption fund against Federal Reserve Bank notes	2,097,000	2,520,000	7,926,000
Uncollected items	770,070,000	757,500,000	638,462,000
All other resources	15,506,000	15,226,000	14,001,000
Total resources	$5,429,709,000	$5,305,411,000	$5,176,417,000
LIABILITIES—			
Capital paid in	$107,450,000	$107,256,000	$103,203,000
Surplus	218,369,000	215,398,000	215,523,000
Deposits: Government	6,630,000	7,809,000	68,307,000
*Member banks—Reserve account	1,942,749,000	1,861,281,000	1,731,374,000
All other	75,394,000	31,165,000	29,457,000
Total deposits	$2,024,773,000	$1,900,255,000	$1,829,138,000
Federal Reserve notes in actual circulation	2,411,058,000	2,464,121,000	2,405,316,000
F. R. Bank notes in circulation—Net liability	2,947,000	10,632,000	83,880,000
Deferred availability items	655,532,000	578,502,000	523,293,000
All other liabilities	9,580,000	29,247,000	16,004,000
Total liabilities	$5,429,709,000	$5,305,411,00	$5,176,417,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	71.3%	72.1%	71.1%

*Not shown separately prior to January, 1923.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York Dec. 27	New York Dec. 20	Chicago Dec. 27	Chicago Dec. 20
Number of reporting banks	63	63	50	50
Loans sec. by U.S.Govt.obliga'ns	$85,602,000	$85,090,000	$37,499,000	$37,002,000
Loans sec. by stocks and bonds	1,544,413,000	1,502,352,000	408,470,000	411,929,000
All other loans and discounts	1,949,205,000	1,961,903,000	629,277,000	614,964,000
Total loans and discounts	3,579,220,000	3,549,345,000	1,075,246,000	1,063,895,000
U. S. bonds owned (exclusive of bonds borrowed)	497,331,000	494,524,000	59,295,000	55,392,000
U. S. Victory notes	7,245,000	7,238,000	1,394,000	2,429,000
U. S. Treasury notes	431,610,000	429,156,000	8[illegible],654,000	85,353,000
U. S. ctfs. of indebtedness	118,863,000	125,116,000	20,911,000	21,692,000
Other bonds, stocks and sec's	555,838,000	560,894,000	193,538,000	189,085,000
Loans, discounts, invest., &c	5,190,107,000	5,166,273,000	1,431,038,000	1,417,846,000
Reserve bal. with F. R. Bank	590,913,000	588,054,000	141,011,000	144,546,000
Cash in vault	98,498,000	90,351,000	40,548,000	35,596,000
Net demand deposits	4,402,658,000	4,360,530,000	1,008,717,000	1,011,973,000
Time deposits	530,110,000	527,549,000	361,276,000	357,860,000
Government deposits	235,358,000	260,944,000	30,347,000	33,626,000
Bills payable	75,474,000	82,060,000	3,015,000	1,960,000
Bills rediscounted	6,489,000	4,072,000	11,748,000	5,294,000

	All Reserve Cities Dec. 27	All Reserve Cities Dec. 20	Reserve Branch Cities Dec. 27	Reserve Branch Cities Dec. 20
Number of reporting banks	262	262	209	209
Loans sec. by U.S.Govt.obliga'ns	$197,818,000	$195,709,000	$51,010,000	$50,193,000
Loans sec. by stocks and bonds	2,773,958,000	2,730,332,000	544,217,000	533,440,000
All other loans and discounts	4,449,842,000	4,452,748,000	1,480,513,000	1,494,238,000
Total loans and discounts	7,421,618,000	7,378,780,000	2,075,740,000	2,077,871,000
U. S. bonds owned (exclusive of bonds borrowed)	832,001,000	826,296,000	353,212,000	359,463,000
U. S. Victory notes	12,975,000	14,58[illegible],000	5,794,000	6,214,000
U. S. Treasury notes	625,206,000	633,046,000	114,647,000	108,699,000
U. S. ctfs. of indebtedness	172,246,000	178,924,000	46,68[illegible],000	48,866,000
Other bonds, stocks and sec's	1,206,599,000	1,205,584,000	638,444,000	637,603,000
Loans, discounts, invest., &c	10,270,645,000	10,237,276,000	3,234,525,000	3,238,716,000
Reserve bal. with F. R. Bank	999,390,000	1,002,192,000	231,065,000	224,821,000
Cash in vault	198,625,000	185,933,000	71,590,000	71,252,000
Net demand deposits	7,787,181,000	7,745,415,000	1,834,240,000	1,805,519,000
Time deposits	1,792,777,000	1,775,833,000	1,138,312,000	1,135,547,000
Government deposits	358,727,000	400,827,000	77,694,000	71,978,000
Bills payable	119,754,000	121,053,000	52,688,000	53,230,000
Bills rediscounted	92,428,000	75,223,000	35,651,000	36,932,000

	Other Selected Cities Dec. 27	Other Selected Cities Dec. 20
Number of reporting banks	311	311
Loans secured by United States Government obligations	41,433,000	$41,255,000
Loans secured by stocks and bonds	456,600,000	451,060,000
All other loans and discounts	1,333,586,000	1,332,584,000
Total loans and discounts	1,831,619,000	1,824,899,000
United States bonds owned (exclusive of bonds borrowed)	299,794,000	299,865,000
United States Victory notes	4,271,000	3,735,000
United States Treasury notes	62,843,000	63,606,000
United States certificates of indebtedness	19,022,000	18,883,000
Other bonds, stocks and securities	429,102,000	429,456,000
Loans, discounts, investments, &c	2,646,651,000	2,640,444,000
Reserve balance with Federal Reserve Bank	163,300,000	157,584,000
Cash in vault	88,594,000	87,629,000
Net demand deposits	1,634,004,000	1,635,262,000
Time deposits	777,377,000	775,788,000
Government deposits	34,788,000	38,563,000
Bills payable	33,01[illegible],000	28,055,000
Bills rediscounted	36,039,000	36,188,000

New York Stock Exchange Transactions

Week Ended January 6

Total Sales $4,603,429

1922 High	1922 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
83	48	1,000	ADAMS EXPRESS (4)	70	68	70	+ 2¼
23	10⅝	300	Advance Rumely	13½	13¼	13¼	− ⅛
60	45½	500	Air Reduction (4)	58½	58	58½	..
18⅝	9½	7,100	Ajax Rubber	13⅝	12⅝	13	+ ⅜
⅜	⅛	700	Alaska Gold Mines	⅛	⅛	⅛	..
2	⅝	200	Alaska Juneau	1¼	1⅛	1¼	+ ⅛
91⅛	55½	14,100	Allied Chem & Dye (4)	80	76⅝	76⅞	− 2⅜
115½	101	700	Do pf (7)	111⅞	110⅞	111	..
50⅝	37⅞	6,500	Allis-Chalmers Mfg (4)	48½	45⅛	48	+ 2⅞
42⅞	27½	1,900	Am Agricul Chem	32⅜	30¼	30¼	− 1⅞
72¾	55⅜	700	Do pf	61½	59½	61½	+ 2⅜
91	57	200	Am Bank Note (4)	80	77	77	..
49	31⅝	400	Am Beet Sugar	39	38⅝	39	+ 1½
49	31¼	1,800	Am Bosch Magneto	42	38¼	39½	− 3⅛
88⅛	51	100	Am Brake Shoe & F (4)	72¼	72¼	72¼	+ 1⅜
113	98⅛	200	Do pf (7)	109⅝	109⅝	109⅝	+ 2
76⅛	32¼	124,300	Am Can (5)	83⅛	73½	80⅝	+ 7⅜
113⅞	99⅛	900	Do pf (7)	112⅛	111⅛	112	+ 2
201	141	1,600	Am Car & Fdy (12)	186	180¼	180¼	− ⅛
14	5	1,300	Am Chicle	7⅛	6⅜	6⅝	− ⅛
30½	14⅜	5,100	Am Cotton Oil	20⅜	18	18½	+ ½
61	33½	1,600	Do pf	38⅜	36½	36½	+ ½
7¼	4⅛	3,300	Am Druggist Syndicate	6⅛	6⅛	6⅛	+ ⅜
162	126	200	Am Express (8)	142	140½	142	+ 1½
17⅞	10¼	1,300	Am Hide & Leather	12⅛	11	11	+ ⅞
74⅞	58	1,200	Do pf	69	66½	67	+ 2
122	78	1,200	Am Ice (7)	105½	105	105	..
95⅛	72	100	Do pf (6)	87½	87½	87½	− ⅜
50⅝	24⅝	5,600	Am International	27½	25⅛	25⅛	− ⅛
13½	9⅛	1,200	Am La F Fire Eng (1)	11⅞	11⅛	11½	− ⅛
100	93	100	Do pf (7)	96	96	96	+ 3
42½	28	2,100	Am Linseed	32¼	30	30⅛	+ ⅛
64½	48	300	Do pf	54	53	53	− ⅛
130⅝	102	18,500	Am Locomotive (6)	129⅞	125	125⅞	− 2⅛
122⅝	112	400	Do pf (7)	120	119½	120	− ⅛
53¼	44	13,500	Am Metal (2)	54	51⅛	53¼	+ 1⅜
115½	107	500	Do pf (7)	115¼	115	115	+ ⅛
129	82	4,100	Am Radiator (4)	85	76	x83	+ 8⅛
8⅞	3⅝	3,000	Am Safety Razor (25c)	7⅜	6⅝	6⅞	− ⅜
25⅛	5½	8,300	Am Ship & Commerce	21⅞	20⅜	20⅜	+ ⅜
67½	43⅝	9,300	Am Smelt & Ref	57⅞	55½	55½	− 1⅜
104½	86⅛	700	Do pf (7)	99⅝	98⅝	99	+ ½
159	109½	200	Am Snff (12)	142½	142½	142½	− 1
40¼	30⅝	6,200	Am Steel Fdys (3)	37⅞	36⅝	37	− ⅝
85⅞	54⅛	5,500	Am Sugar Refining	86⅛	78¼	78⅛	− 1⅜
112	84	500	Do pf (7)	108⅝	108⅛	108⅛	+ ½
47	23⅜	1,000	Am Sumatra Tobacco	29	28	28	− ⅛
120⅛	114½	9,100	Am Tel & Tel (9)	124	123¼	123⅜	+ ⅜
169½	129⅛	5,900	Am Tobacco (12)	156	152	152⅛	− 1⅜
165⅝	126	3,750	Do Class B (12)	152⅞	150¼	150⅝	− ⅞
108⅝	96½	500	Do pf (6)	104	103⅝	104	..
33⅛	6	100	Am Water Wks & Elec	28¼	28¼	28¼	+ ⅛
92⅝	67	1,100	Do 1st pf (7)	87¼	85⅜	87¼	+ 1⅛
55⅛	17⅛	1,200	Do participating pf	50½	48½	50	+ 2½
95	86	700	Am Wholesale pf (7)	95	93¼	95	+ 7
105	78⅛	9,200	Am Woolen (7)	97½	95	95½	..
111⅛	102½	400	Do pf (7)	111⅞	110⅝	111⅛	+ ⅜
37⅛	22½	800	Am Writing Paper pf	28¼	27	28⅛	+ 1⅛
21	12⅜	1,000	Am Zinc, L & S	17½	16½	16½	+ ½
57	36	200	Do pf	51	50	50	+ 2
57	45¼	19,300	Anaconda Copper	50⅞	48⅝	48⅝	− 1½
52	29	500	Ann Arbor pf	34	33⅜	33⅜	+ 1⅜
16½	15	100	Art Metal Constr (1)	16	16	16	..
3	⅝	200	Assets Realization	1	1	1	+ ⅜
68⅝	43	4,300	Associated D G (4)	65¼	62¼	62⅞	− 2⅜
86	75	200	Do 1st pf (6)	83	83	83	− 1⅜
135½	90	4,400	Associated Oil (6)	127⅞	120¼	125⅝	+ 6⅞
108½	91⅜	4,200	Atch, Top & S F (6)	102⅜	101⅛	101½	− ⅜
95½	85	2,300	Do pf (5)	89⅞	89	89⅞	+ ⅛
5½	¾	1,900	Atlanta, Birm & At	1⅞	1½	1½	+ ⅛
124⅞	83	400	Atl Coast Line (7)	114½	114	114	− ⅛
5⅛	1½	1,200	Atl Fruit	2⅛	1⅞	1⅞	− ⅛
2⅝	1⅛	200	Do ctfs	1⅞	1⅝	1⅝	+ ⅛
43¼	19⅝	700	Atl, Gulf & W I	22⅝	22	22½	+ 1
31¼	15	400	Do pf	17	16¼	17	+ 1⅜
157½	117	3,600	Atlantic Ref	132	119	131	+12
168	120	100	Atlas Powder (12)	155	155	155	..
94½	82	100	Do pf (6)	90	90	90	+ 3
22½	13½	7,800	Atlas Tack	19⅝	15⅝	18⅝	+ ⅞
40⅞	9¼	4,800	Austin Nichols	35	32	32¼	− 1½
91	68	100	Do pf (7)	89	89	89	..
142¾	92⅝	117,900	BALDWIN LOCO (7)	140⅝	133¼	133¾	− 5⅝
118	104	100	Do pf (7)	116⅝	116⅝	116⅝	+ ⅝
67½	33½	13,300	B ltimore & Ohio	43⅛	41½	41⅝	− ⅜
66⅛	52½	800	Do pf (4)	60½	58½	60⅛	+ 1½
94	92⅞	400	Bangor & Aroost pf (7)	94½	92⅞	94⅛	+ ⅛
50⅛	19⅝	9,300	Barnsdall Class A	34½	32⅜	32⅝	− ⅛
35	17	500	Do Class B	22	20	22	+ 2
308	264	7	Bk of Commerce (12)	298	298	298	..
1⅝	⅛	500	Batopilas Mining	½	½	½	+ ⅛
65	33	600	Bayuk Bros	55	51	54	+ 3
58⅜	30	10,000	Beech-Nut Pack (2.40)	54⅝	51	52	+ ½
79	51	3,000	Bethlehem Steel (5)	63⅝	61	63½	+ 1⅜
82¼	55½	56,700	Do Cl as B (5)	65½	62⅜	63⅞	+ ¼
107	90⅝	100	Do 7% pf (7)	96½	96½	96½	− ⅛
116	100	100	Do 8% pf (8)	109⅝	109⅝	109⅝	+ ⅛
100⅛	94	1,100	Do pf new (7)	96	95	95⅛	+ ⅛
10⅛	3½	3,600	Booth Fisheries	6⅛	5	6	+ 1
14½	8½	200	British Empire Steel	9⅛	9⅛	9⅛	+ ⅛
39	19⅛	100	Do 2d pf	26	26	26	+ 1⅜
124⅝	100	1,200	Brooklyn Ed Elec (8)	114½	113	113	..
39	6⅝	6,300	Brooklyn Rapid Tran	16¼	14⅝	14⅝	− 1⅞
37⅞	5⅝	4,500	Do ctfs of dep	13	11¼	11⅝	− 1⅛
124½	70	800	Brooklyn Un Gas (8)	113½	110⅞	112	+ 1
69½	42	100	Brown Shoe	60	60	60	− ⅛
74	56	100	Buffalo, Roch & P (4)	62	62	62	..
147	115	1,400	Burns Bros (†10)	144½	141½	141⅞	− 2⅜
105½	94	200	Do pf (7)	105	104⅝	104⅝	− ½
53	28⅝	4,800	Do Class B (2)	43	39¼	40	− 2⅜
10⅛	5⅛	24,600	Butte Copper & Zinc	10⅝	9⅝	10¼	+ ⅛
35¼	20⅝	2,700	Butte & Sup (50c)	33	32	32¼	+ ⅜
35	15	4,900	Butterick Co	21⅜	18	21	+ 3⅛
15⅜	6⅝	1,100	CADDO CENT O & R	7⅝	6⅝	7¼	− ⅛
80½	68	1,100	California Pack (6)	83¼	82½	82½	− ½
71⅞	73¼	148,600	California Pet	73⅞	66¼	70⅞	+ 2⅜
98½	83	2,700	Do pf (7)	98½	94⅝	98	+ 3
11⅝	5¼	38,800	Callahan Zinc Lead	10⅝	10	10¼	+ ⅛
152⅞	119¼	7,800	Can Pacific (10)	144⅞	142⅝	143⅝	− ⅝
16⅝	6¼	300	Carson Hill Gold	7½	7	7	− ⅛
9⅝	3	300	Case (J I) Plow	3	3	3	..
93¾	68	900	Do Thresh M pf (7)	72	69⅝	70	− 3
44½	29⅝	7,800	Cent Leather Co	34⅝	32½	33¼	+ ⅜
82⅝	63⅝	3,400	Do pf	70⅛	68	68	− ⅜
49⅝	32⅝	13,500	Cerro de Pasco Cop	45⅝	43	44	− 1⅜
59½	47⅝	30,900	Chandler Motor (6)	70⅛	67	67⅞	+ ⅜
79	54	11,700	Ches & Ohio (4)	74⅞	70⅜	73	+ 1½
103⅝	100⅝	1,000	Do pf (6½)	102⅝	102⅝	102⅝	+ ⅛
12⅝	1⅝	2,000	Chicago & Alton	2½	2⅛	2½	+ ⅛
26⅞	3⅛	700	Do pf	3⅝	3⅝	3⅝	+ ⅜
43⅞	12½	600	Chicago & East Ill	27⅛	27	27⅛	− 1⅜
64½	31⅛	700	Do pf	54	53	53	− 4⅛
10½	3⅝	700	Chicago Gt Western	4⅝	4½	4½	..
24½	7	2,200	Do pf	9¼	9	9	+ ⅛
36⅝	16½	6,000	Chi, Mil & St P	23⅝	22	22½	− 1⅛
53	29	8,500	Do pf	33⅞	33⅞	34	− ½
99⅛	59	4,500	Chi & Northwestern (5)	81½	79⅝	79⅝	− ⅜
123	100	700	Do pf (7)	117	115	115	− 2
89⅝	59	700	Chi Pneu Tool (4)	86	83⅜	85¼	+ 1⅛
50	30½	14,500	Chi, Rock Island & Pac	33⅜	32¼	32½	+ ⅛
105	83¼	800	Do pf (7)	92	90⅞	91	− ½
93⅝	70½	700	Do pf (6)	83	82½	82½	− ½
29⅞	15⅛	29,500	Chile Copper	28⅝	27⅞	28⅛	+ ⅜
33⅜	22½	8,200	Chino Copper	27⅞	26⅝	26⅝	+ ⅛
80½	54	200	C, C, C & St L (4)	76	76	76	+ 1
70¼	43	3,600	Cluett-Peabody (5)	69½	65⅝	67⅝	− 2¼
103⅝	87½	100	Do pf (7)	103	103	103	..
82⅝	41	26,300	Coca-Cola (6)	81	78⅛	78⅝	− ⅛
97	93½	200	Do pf (7)	93	92⅝	92⅝	− ⅜
37	24	1,000	Colorado Fuel & Iron	27⅜	26⅝	26⅝	− ⅛
53½	38	400	Colorado & Southern (3)	42½	41½	42	+ ½
114⅞	64⅝	15,200	Colum Gas & Elec (6)	108½	105⅜	105⅝	− ⅜
5⅝	1⅛	9,100	Columbia Graph	2⅛	2⅛	2⅛	+ ⅛
21	5	1,400	Do pf	10⅝	8⅜	9½	+ 1⅜
50	43½	600	Com Solvents A (4)	43¼	43	43	− ½
79⅝	55¼	1,700	Comput Tab Rec (6)	70⅝	69⅜	69¾	− ⅜
18⅝	13⅜	1,800	Conley Tin Foil	19	18⅛	18½	− ⅛
42⅝	18⅝	2,300	Consolidated Cigar	39⅝	37¼	37¼	− 1⅛
145⅞	85	11,300	Consolidated Gas (8)	124½	120	121½	+ ⅛
62⅝	57⅞	59,600	Do when issued	62⅝	60	60⅝	..
15⅝	9	38,500	Consolidated Textile	12¼	11	11⅛	+ ⅜
115¼	47⅞	23,800	Continental Can (3)	122	115	120	+ 5
..	..	87,800	Do when issued	46¼	42⅝	45⅝	..
93⅞	66	.....	Cont Insurance (6)	92	92	92	− 1⅛
11⅞	10⅞	5,800	Continental Motors	11⅛	10⅝	11	+ ⅛
134⅞	91⅛	12,200	Corn Prod Ref (†9)	129	125⅛	x125⅜	− 2⅜
122⅞	111	700	Do pf (7)	119½	118⅞	x119½	− ⅛
54	31⅞	65,700	Cosden Co (4)	54½	50⅝	x51	− 2
102½	93½	400	Do pf (7)	101½	101	101½	+ 1
98⅝	52⅞	36,900	Crucible Steel	73½	69⅝	70	− ⅜
100	80	600	Do pf (7)	90⅝	88¼	90	+ 2⅝
28	14½	8,700	Cuban-Am Sugar	26	24⅝	24⅞	− 1⅛
100½	78⅝	300	Do pf (7)	101	101	101	− ⅞
19⅝	8⅛	3,500	Cuba Cane Sugar	14⅛	13⅛	13⅛	− ⅜
41⅞	15⅜	4,900	Do pf	40	38⅝	39	− ⅞
65⅝	23⅛	6,200	DAVISON CHEM	35¼	32½	33½	+ 1⅛
24⅝	15½	1,700	De Beers Mines	24⅝	24⅜	24⅝	+ ⅜
80	61	400	Deere & Co pf (3)	73	73	73	+ 1½
141½	106⅝	2,000	Del & Hudson (9)	116	112⅝	113½	− 1⅛
143	110½	1,800	Del, Lack & West (6)	127½	124½	x124½	− 1
118½	100⅝	500	Detroit Edison (8)	108	107½	107½	+ ½
46½	18½	1,800	Dome Mines (2)	44⅛	43⅛	43⅝	+ 1⅜
169⅝	105	11,900	Du Pont de Nemours	116	112	112¼	+ 1⅛
90½	80	500	Do deb (6)	86⅛	86	86	+ 1⅛
93½	70	11,000	EASTMAN KOD (†5½)	94½	89⅝	94⅜	+ 5⅜
58⅝	40¼	6,500	Elec Storage Bat (†4⅝)	58	55½	55⅞	− 1⅝
25	14¼	300	Elk Horn Coal	20⅜	20	20	+ ⅜
40	34	100	Do pf (3)	36	36	36	− 2½
11⅛	2⅝	100	Emerson Brant	7	7	7	+ ⅛
44¼	22	1,000	Do pf	28	26	27	+ 1
94⅞	76⅛	35,400	Endicott Johnson (5)	94½	89⅝	91⅞	− 2⅜
119	104	600	Do pf (7)	118	117	118	+ ½
18⅝	7	23,300	Erie	11½	10⅝	11⅛	+ ⅛
28½	11⅛	6,100	Do 1st pf	17	16	16½	+ ½
20⅛	7½	1,700	Do 2d pf	11⅞	11⅝	11⅝	+ ⅛
31½	20⅛	1,100	Exchange Buffet (2)	27	26	26⅝	− ⅝
20⅝	12	200	FAIRBANKS CO	9⅛	9⅛	9⅛	− 2⅞
107	75¼	13,100	Fam Players-L (8)	93	89⅝	89⅝	− 1½
107⅝	91½	1,500	Do pf (8)	98⅝	98	98⅝	+ 1⅜
16½	9	100	Fed Mining & Smelt	9⅛	9⅛	9⅛	..
62⅝	37	2,100	Do pf (5)	49⅞	47⅝	49⅛	+ 2⅜
10⅝	8⅜	5,700	Fifth Av Bus ctfs	10⅝	9	9	− 1⅜
218	75	1,600	Fisher Body (10)	206¼	202	205	− 4⅜
112	100¼	100	Do pf (7)	116	116	116	+ 5
103¾	76½	1,100	Do Ohio pf (8)	98	97½	97½	..
19½	10⅝	5,500	Fisk Rubber	13⅞	13¼	13½	+ ⅛
27¼	12¼	7,700	Freeport-Texas	21⅛	19½	20	− ⅜
80	45⅝	1,300	GEN AM TANK C (3)	68	66	66	− 2
105½	96½	700	Do pf (7)	101⅝	100½	100½	− 1
73⅜	37⅛	51,900	General Asphalt	49⅞	46	46⅝	− 2
111	68½	600	Do pf (5)	80½	78	80	..
175	66	500	General Baking	77	73	77	+11
83⅝	65	2,600	General Cigar (6)	83¼	81⅝	83	+ 1
106	94	100	Do deb pf (7)	104½	104½	104½	+ 1
190	136	2,800	General Electric (8)	185¼	181½	181⅝	− ⅝
12	10½	1,900	Do special (60c)	12	11⅝	11⅞	+ ⅛
15⅛	8⅛	60,800	General Motors (50c)	15⅛	14⅜	14⅝	..
86	69	200	Do pf (6)	85	84½	85	+ ½
100	79½	600	Do deb (7)	97½	97	97½	+ ¾
86	67⅜	1,300	Do deb (6)	84½	84	84½	+ ⅜
45¼	38⅛	800	Gimbel Brothers	42½	41	41⅛	+ ⅝
102⅝	93⅝	1,000	Do pf (7)	97¼	96⅞	97	+ ⅛
18¼	9⅝	600	Glidden Co	12	10¼	11⅞	+ 1⅜
8½	4⅜	12,200	Goldwyn Pictures	6⅝	4⅞	6	+ 1⅛
44⅞	28½	2,800	Goodrich (B F) Co	36⅝	34	35½	− ⅝
91	79⅛	200	Do pf (7)	84½	84	84½	+ ½
35	22	600	Granby Consol	26	24	25¼	+ ⅛
19⅞	8	6,400	Gray & Davis	13½	12⅝	13	+ ⅜
95⅞	70¼	8,800	Great Northern pf (5)	76	74½	74⅝	− ⅛
45⅝	28⅝	3,500	Do for Ore P (3)	31½	30⅝	31½	+ ⅜
34⅝	22	200	Greene Cananea Copper	27¼	27¼	27¼	+ ⅛
14⅝	6⅞	400	Guantanamo Sugar	10	9⅝	9⅝	− ⅜
98	77	100	Do pf (8)	99	99	99	+ 4
19	5	500	Gulf, Mobile & North	13¼	13	13	+ 1
47	16	100	Do pf	44⅞	44⅞	44⅞	+ ⅞
94⅞	44⅞	15,200	Gulf States Steel	83½	78½	79	− 1½
3⅞	⅜	800	HABIRSHAW ELEC C	1⅛	1⅛	1⅛	..
103	80¼	200	Hartman Corp (7)	83½	83½	83½	..
27¼	15	900	Hendee Manufacturing	20	19	19	..
82	55	100	Homestake Mining (6)	79⅞	79⅞	79⅞	− ⅛
91⅜	61¼	7,800	Houston Oil	73¼	70	70	− ½
27½	19½	24,100	Hudson Mot Car (†2⅛)	27⅞	26	26¼	− ⅜
26⅛	10⅞	6,900	Hupp Motor Car (1)	26	24⅝	25	..
14¼	3½	1,100	Hydraulic Steel	5¼	5	5	..
115⅝	97½	1,000	ILL CENTRAL (7)	113	112	112⅛	− ½
116	105⅜	400	Do pf (6)	115	114¼	115	+ ⅛
25	12	1,300	Indiahoma Refining	14⅝	13	14½	+ 2½
11⅝	5⅝	500	Indian Refining	6⅞	6⅛	6⅛	..
45	31	3,600	Inspiration Copper	36⅜	35⅛	35⅛	− ⅜
5	⅛	2,300	Interboro Consolidated	⅜	⅛	⅛	..
12⅝	⅜	2,200	Do pf	⅜	⅛	⅜	+ ⅛
32¼	17⅜	1,600	Interboro Rapid Transit	20⅞	19	19	− ⅛
11⅝	5⅝	200	Intl Agricultural	7¼	7⅛	7¼	+ ⅜
43½	28⅛	700	Do pf	33	31⅛	31⅞	+ ⅞
38⅝	20	2,000	Intl Cement (3)	37¼	34½	36⅝	+ 2
30½	20⅛	4,100	Intl Comb Eng (9)	26	23⅝	24⅝	+ 1½
20⅝	16⅛	800	Intl & Great Northern	23½	22	23⅛	− ⅛
115⅞	79⅝	8,900	Intl Harvvester, new(5)	90	88	90	+ ⅛
119	105½	6,000	Do pf new (7)	116⅛	116	116	..
27½	8⅝	2,900	Intl Mer Marine	10⅝	9⅝	10½	+ 1
87⅝	41⅝	7,800	Do pf (3)	47	43½	45	− 1⅛
19⅝	11⅛	13,900	International Nickel	16	14	14⅝	+ ⅞
84⅛	60	1,700	Do pf (6)	71	69⅝	71	+ 2⅜
63⅞	43⅛	5,700	International Paper	54⅛	51	51	− 1½
80½	59	300	Do pf stamped (6)	75⅝	74	75	..
20⅝	12½	10,700	Invincible Oil	15⅝	14⅞	15¼	+ ½
53⅛	24	3,600	Iron Products	47	44	44	− 1
103	85	100	Do pf (8)	99⅝	99⅝	99⅝	− ⅛
3	⅛	3,500	Island Oil & Trans	⅜	⅛	⅛	..
22½	10	1,800	JEWEL TEA	20⅝	19⅛	19½	− 1⅜
76⅝	38½	400	Do pf	77⅛	76½	76⅞	+ 2⅜
54⅜	34½	2,100	Jones Bros Tea (4)	53	50⅝	51⅛	− 1
109⅝	107½	2,300	Jones & Laughlin pf(7)	107⅝	107½	107⅝	..
30¼	17	1,500	K C SOUTHERN	19⅝	19	19⅝	+ ⅛
59½	52½	200	Do pf (4)	53½	53½	53½	+ ⅛
7⅛	1⅛	9,100	Kansas & Gulf	2⅜	1½	2⅜	+ 1
48⅝	34	2,800	Kayser (Julius) & Co	43⅞	40¼	40⅛	− 2⅛
55⅝	34⅝	27,300	Kelly Springf Tire	49½	46⅝	46⅞	− 2⅛
107⅝	90½	700	Do pf (8)	105	102⅝	104⅝	+ 2⅜
86	71⅛	100	Do pf (6)	84½	84½	84½	+ 1⅛
119	61	1,000	Kelsey Wheel (6)	110⅛	109¼	109¼	+ ⅛
39⅝	25⅛	16,800	Kennecott Copper (3)	37⅞	36⅝	36⅝	− ½
24⅝	4⅜	14,900	Keystone Tire & Rubber	10⅛	9	9⅝	+ ⅝
189½	110	300	Kresge (S S) Co (7)	183¼	183	183	+ 1
116⅝	106	100	Do pf (7)	117	117	117	+ 6⅛
94½	43	300	LACLEDE GAS (5½)	84	83½	84	− 1
30⅝	10	100	Lake Erie & Western	34	34	34	− ½
35⅛	24⅛	2,100	Le Rubber & Tire (2)	29½	28	29⅛	− ⅛
72	56⅝	7,800	Lehigh Valley (3½)	70	68	68⅛	− 1⅛
235	153½	800	Liggett & Myers (12)	220	210	220	− 2
230	150	100	Do Class B (12)	210	210	210	+ 1
125⅛	107⅛	100	Do pf (7)	117⅛	117⅛	117⅛	..
63⅞	32	25,300	Lima Locomotive (4)	62	58½	59⅞	+ ⅞
23½	11	5,800	Loews Incorporated	19⅝	19¼	19½	+ ½
14½	9	400	Loft, Incorporated (1)	11⅝	11⅝	11⅝	+ ½
67⅞	36	1,100	Loose-Wiles Biscuit	56	51⅞	55½	+ 5
180	147½	500	Lorillard (P.) Co (12)	165	163½	163½	+ 1½
121	109	100	Do pf (7)	117	117	117	− 2½
144⅞	108	800	Louis & Nash (7)	135	133	135	+ 1
21⅝	13½	1,800	McINTYRE POR M (1)	18⅝	17⅞	18⅛	+ ⅛
61⅞	25½	32,100	Mack Trucks (1)	64½	58⅛	63	+ 5⅛
94⅝	68½	1,100	Do 1st pf (7)	94	92½	94	+ 2
87⅜	54	2,200	Do 2d pf (7)	86	84	86	+ 3
117	72	400	Mackay Cos (7)	105⅛	105⅛	105⅛	..
70	57	100	Do pf (4)	69⅛	69⅛	69⅛	+ ⅛
62	59	1,300	Macy (R. H.) & Co	62⅝	61⅛	61⅛	− ⅛
112	100⅛	700	Do pf (7)	113⅞	112½	113⅞	+ 1⅞
35⅝	27	3,000	Magma Copper	32⅛	30	30	− 1½
40	15½	22,400	Mallinson & Co	40	36¼	36⅝	− 2⅛
52	30⅝	800	Manati Sugar	46	45	45	− 1⅛
69⅝	41	2,300	Manhattan Elec Sup (4)	53	50	52⅞	+ 2⅞
55½	37	1,300	Manhattan Elev ctfs	39¼	38½	39	− ⅝
59⅝	32	10,500	Manhattan Shirt (3)	47⅞	46⅝	46⅝	− ⅛
11	3	300	Market St Ry	9½	9½	9½	+ ⅛
50¼	17	500	Do pf	42	41	41	..
76	35	1,000	Do prior pf (6)	70½	68	68	− 2⅜
50⅝	17	200	Do 2d pf	26½	26¼	26¼	+ ⅛
46⅝	22⅝	17,700	Marland Oil & Ref (4)	30⅝	28⅛	28⅛	− 1⅛
26⅝	52	300	Marlin-Rockwell	10¼	10	10	..
36¼	20½	1,800	Martin-Parry (2)	31	29½	29½	+ 1
54	32	3,500	Mathieson Alkali	52	49⅞	50¼	+ 2⅛
74⅝	41⅛	9,800	Maxwell Mo, Class A	54½	50	52	+ 1⅜
25⅞	11	20,800	Do Class B	17⅞	15⅝	17	+ 1⅛
69½	65½	5,600	May Department Stores	69	67⅝	68⅝	+ ⅜
322	106⅜	300	Mexican Pet (16)	293	290	293	+ 6
34½	14½	9,100	Mexican Seaboard (2)	18⅝	16⅝	16⅝	− ⅞
32⅛	12	5,800	Do ctfs (2)	17⅞	15⅝	15⅝	− ⅞
31⅝	25	2,300	Miami Copper (2)	28	27	27⅛	..
330	156	14	Michigan Central (†14)	350	350	350	+20
16	11	28,200	Middle States Oil (1.20)	12	11⅝	11⅝	− ⅛
45½	26⅛	25,600	Midvale Steel	29½	27⅞	28⅛	− ⅛
14½	5	500	Minneapolis & St L, new	6½	6⅛	6⅛	+ ⅛
75⅞	55	500	Minn, St P & S S M (4)	62	60⅛	62	+ 1⅛
94½	80	100	Do pf (4)	85	85	85	..
14	⅜	100	Missouri, Kan & Tex	10⅝	10⅝	10⅝	− ⅜
34½	30	1,100	Do pf pd	31⅛	30⅝	30⅝	− ½
19⅝	7⅛	12,800	Do w. i.	14⅝	13⅜	13⅞	− ⅜
48⅝	24⅛	2,200	Do pf w. i.	39⅛	37½	37½	− 1
25¼	15½	3,400	Missouri Pacific	16⅝	16	16½	+ ⅛
63⅜	40	3,000	Do pf	44¼	42½	42½	− 1⅜
76⅝	63	200	Montana Power (3)	68⅝	68	68⅝	+ ⅜
25⅜	12	16,000	Montgomery Ward	22⅞	21⅝	22	− ⅛
19⅝	13	8,400	Moon Motors (†1⅝)	19⅝	18⅝	19¼	+ ⅜
11⅜	9⅜	31,800	Mother Lode Coalit'n(1)	11½	11	11⅛	..
34	17	400	Mullins Body	24	24	24	− 1
96½	90	140	Do pf (8)	90	90	90	..
70	70	3,000	NASH MOTORS	110	75¼	90	+20
..	..	1,600	Do pf A	100	99	99½	..
21⅛	9½	1,600	National Acme	12	11¼	11½	+ ⅜
39¼	37⅞	37,000	National Biscuit (3)	39½	38	39	+ 1
66⅞	26	400	National Cloak & Suit	63	61	63	− 1
102	69	100	Do pf (7)	102	102	102	..
4⅛	1	500	Natl Conduit & Cable	1½	1⅛	1½	+ ⅛
68½	30⅝	8,200	Natl E & Stamping (6)	68	65	65½	− 1¼
129¼	85	2,000	National Lead (8)	128⅝	126	126	− 2
117	108	600	Do pf (7)	114½	112¼	113⅜	+ 1½
16	6½	700	Natl Rys of Mex 1st pf	7⅛	6⅝	6⅝	− ⅛
7¼	2⅝	3,200	Do 2d pf	3⅝	3	3⅜	+ ⅛
19⅛	13⅛	3,500	Nevada Consol Copper	16½	15⅝	15⅝	+ ¼
87⅞	54⅞	4,500	New Orleans, T & M (6)	89	85	86¼	+ 1¼
41⅝	24½	800	New York Air Brake	28⅝	26⅝	28	+ ⅝
51¼	45½	1,500	Do Class A (4)	48½	47½	48	+ ½
101⅛	72⅜	19,800	New York Central (5)	95½	93⅝	94	..
91½	51⅝	400	N Y, Chi & St L (5)	82	81½	82	+ 1½
93	61⅛	1,000	Do 2d pf (5)	82	76½	82	− 3¼
46	20	600	New York Dock	22⅝	22⅜	22⅝	+ ⅜
68½	46	100	Do pf (5)	47½	47½	x47½	..
104	96	10	N Y, Lack & West (5)	100	100	100	..
35¼	12⅝	12,500	N Y, N H & Hartford	21½	20⅝	21	− ⅛
30½	18½	800	N Y, Ont & West (2)	20⅝	20¼	20⅝	+ ⅛
125⅛	96⅛	2,200	Norf & Western (†8)	112⅝	110⅝	111⅛	− ½
82	72	100	Do pf (4)	76½	76½	76½	..
106¼	44⅛	20,000	North American (5)	107⅜	102⅜	103	− 2
47¼	38	2,100	Do pf (3)	45½	44⅞	45	− ⅛
90⅝	73	5,200	Northern Pacific (5)	75⅝	74⅝	75	+ ⅛
40	26⅝	300	Nova Scotia Stl & C	29	27⅛	29	+ 2⅜
12⅜	8	100	Nunnally Co (50c)	9½	9½	9½	..
14¼	5	1,000	OHIO BODY & BLOW	8¼	6½	7½	+ 1⅜
9⅝	4½	200	Ontario Mining	5¼	5	5	− ½
4⅝	1⅝	5,600	Oklahoma Prod & Ref	2	1⅞	1⅞	+ ⅛
20	12⅝	3,000	Orpheum Circuit	19¼	17½	17½	− 1½
166⅝	116	500	Otis Elevator (8)	153	152	153	+ [illegible]
16½	6	3,800	Otis Steel	8⅝	7⅞	8⅛	+ ⅛
42⅝	24⅞	3,300	Owens Bottle (2)	39	36⅝	38½	+ 1½
14⅛	½	14,100	PACIFIC DEVELOP	⅜	⅜	⅜	+ ⅛
91⅛	62⅜	5,800	Pacific Gas & Elec (6)	83½	81	81	− 4
60⅞	42½	52,500	Pacific Oil (3)	48⅞	46⅝	47	+ 1
21	10	293,700	Pack Motor Car (80c)	11⅛	10¼	10¼	− ⅝
93½	91¼	700	Do pf (7)	93¼	93	93¼	..
100⅞	48⅞	78,100	Pan Am Pet Trans (8)	91¼	84⅛	85⅞	− 5⅜
95⅛	44	90,100	Do Class B (8)	84½	78½	79⅞	− 3⅜
12	3	1,000	Panhandle Prod & Ref	5	4⅝	5	+ 1½
17	7½	1,700	Parish & Bingham	14⅝	13	13¼	− 1¼
49⅜	33¼	11,000	Penn Railroad (3)	47	46⅝	46⅝	..
13⅝	2⅜	11,600	Penn Seaboard Steel	3⅞	2½	3⅜	+ 1
90	59⅝	4,400	People's Gas, Chi (6)	94¼	91	x91⅛	− ¼
26⅝	10⅛	200	Peoria & Eastern	13⅜	13	13	+ ½
40⅝	19	15,700	Pere Marquette	38⅞	36⅝	38	+ 1⅛
82	63	1,400	Do prior pf (5)	75	72½	75	− 1
74⅞	50¼	1,100	Do pf (5)	70	69	70	+ 1
45⅝	31½	12,600	Phila Co (3)	44	41¼	42⅞	+ 2⅜
45½	41	300	Do pf (3)	43⅛	43	43⅛	+ 1⅜
59¼	21¼	38,300	Phillips Petrol (2)	50⅜	47½	48½	+ 1
24⅝	8	6,500	Pierce-Arrow	14⅝	13	13⅞	+ ½
49	18⅛	6,200	Do pf	34½	32	32	+ 1
12	4	3,800	Pierce Oil	4½	4	4½	+ ⅛
71	32	2,300	Do pf	43	40	42½	+ 3½
59⅛	39	9,400	Piggly-Wiggly (4)	58	55½	55½	− 1½
72⅝	58	2,900	Pittsburgh Coal (4)	60⅞	59	x59	..
100½	90⅛	100	Do pf (6)	99½	99½	99½	− ⅜
128	128	10	Pitts, Ft W & Chi (7)	129	129	129	..
97⅞	85	200	Pitts Steel pf (7)	93½	93	93	+ ⅜
41⅝	23	5,500	Pitts & West Va	36⅞	34⅞	35	..
41	14⅛	12,000	Pond Creek Coal (1½)	40⅝	38⅛	40	+ ⅛
120	66½	3,300	Postum Cereal (5)	115⅞	113	113	− 1½
112⅜	105⅛	500	Do pf (8)	111½	110⅝	111	+ 1
95⅛	63	5,300	Pressed Steel Car	81½	73½	73½	− 2
106	91	100	Do pf (7)	99⅝	99⅝	99⅝	..
51	24⅛	111,200	Prod & Refiners (4)	51⅛	48	49⅛	− ⅞
49	36	300	Do pf (3½)	47½	46⅝	47½	+ ½
100	69	10,000	Pub Ser, N J (8)	96¼	92½	93⅝	+ 2⅜
108	104½	300	Do pf (8)	106⅞	106	106	− 1
139⅝	105½	19,900	Pullman Co (8)	133⅞	129⅞	130¼	+ ⅛
53¼	30⅝	3,300	Punta Alegre Sugar	47⅞	46	46	− 2
38⅝	26½	12,800	Pure Oil (2)	29⅞	29	29	+ 1½
102⅜	94	600	Do pf (8)	99⅞	99⅝	99⅞	..
120¼	94	2,000	RY STEEL SPG (8)	119½	114½	114⅝	− 1⅛
36½	19⅛	200	Rand Mines (3.41)	34	34	34	+ ⅜
19	12¼	5,000	Ray Consol Copper	15	14½	14½	..
87⅛	71⅛	14,200	Reading (4)	79	77⅞	77⅞	− 1⅜
57	43	500	Do 1st pf (2)	53½	52	52	− 1⅜
59¼	45⅝	800	Do 2d pf (2)	54	51⅞	53	− ⅞
42	24	3,300	Remington Typewriter	38	34	37½	+ 3½
80⅝	50	300	Do 2d pf	83⅞	80	83⅞	+ 3⅜
41	21	38,000	Replogle Steel	29	23¼	28	+ 4
78⅝	43½	19,700	Rep Iron & Steel	52⅝	48	49¼	+ ⅜
95⅛	74	500	Do pf	91	91	91	+ ½
51	12¼	4,100	Reynolds Spring	25	22¼	22¼	+ ⅛
63⅝	43	11,900	Reynolds Tob B (3)	48⅛	47½	47⅞	− ⅛
118⅝	111⅛	25	Do pf (7)	116	116	116	..
21	8½	800	Robert Reis & Co	16⅝	16	16⅝	+ 1⅜
67	47⅛	15,600	Royal D N Y sh (3.80)	52⅞	50⅛	51	+ ⅜
53¼	17⅛	900	Rutland pf	35½	33	35½	+ 6⅜
20¼	12⅝	2,100	ST JOS LEAD (†1¼)	18⅝	18	18½	− ⅛
32⅝	20¼	5,200	St Louis-San Fran	22½	21⅛	21⅞	+ ⅛
56	34⅝	1,300	Do pf	39⅛	37½	38⅞	+ 1⅞
36⅝	20½	1,500	St Louis Southwestern	30½	29½	29½	− ½
60½	32⅝	2,700	Do pf (5)	57	56	57	+ 1⅛
6⅛	1⅛	200	Santa Cecilia Sugar	2½	2⅜	2⅜	− ⅛
24⅞	10	100	Savage Arms	18⅛	18⅛	18⅛	+ ⅛
10	2⅝	500	Seaboard Air Line	5⅛	5⅛	5⅛	+ ⅛
15	3⅛	800	Do pf	9⅛	9	9	+ ½
94⅞	59⅝	18,300	Sears, Roebuck & Co	90	85⅝	87	+ ½
23⅛	6	1,700	Seneca Copper	8¼	8	8	+ ⅛
12	6½	1,500	Shell Trans & T (92½c)	38⅝	37⅞	37⅞	− 1
38⅝	18⅝	63,400	Sinclair Cons Oil (2)	35⅞	33⅛	33⅛	− 1⅜
102	97⅞	1,400	Do pf (8)	99	98	99	+ ⅜
13¼	12⅛	17,300	Shell Union Oil (1)	13	12½	12⅝	− ⅛
96⅛	90	800	Do pf (6)	92½	92	92	..
11⅞	8⅜	24,400	Skelly Oil	10½	9⅝	10⅛	+ ⅜
54½	34½	1,100	Sloss-Shef Steel & I	43	42	42	+ 2⅜
96⅛	78⅜	12,000	Southern Pacific (6)	89⅝	87⅜	87⅜	− 1⅜
37¼	33	100	South Porto Rico Sugar	42	42	42	+ 1
96	83	300	Do pf (8)	93	93	93	..
28⅝	17½	19,800	Southern Railway	26⅛	24⅝	25	− ⅛
71	45⅜	5,000	Do pf (5)	66⅝	65	65	− ⅛

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Stock Exchange Bond Trading

Week Ended January 6 — **Total Sales $54,956,850 Par Value**

UNITED STATES GOVERNMENT LOANS

Range, 1922 High	Low	Sales in $1,000		High	Low	Last	Net Ch'ge
103.02	94.84	2000½	Lib 3½s, 1932-47	101.30	100.94	101.24	+ .24
102.70	94.82	75	Lib 3½s, '32-47, reg.	101.04	100.76	101.04	+ .20
101.68	95.70	2	Lib 1st 4s, 1932-47	98.90	98.90	98.90	+ .10
100.80	95.50	15	Lib 2d 4s, 1927-42.	98.44	98.30	98.34	+ .06
101.78	96.00	238	Lib1st cv4½s,'32-47.	99.10	98.90	98.94	— .14
101.40	95.86	14½	Lib 1st cv 4¼s, reg	98.74	98.60	98.60	— .30
102.00	98.00	1	Lib 1st-2d4½s,'32-47	99.00	99.00	99.00	..
101.00	94.60	1	Lib 2d cv4¼s,'27-42	98.60	98.34	98.44	— .10
100.80	95.68	38	Lib2dcv4¼s,'27-42,r	98.70	98.28	98.36	+ .30
101.00	96.74	2479¾	Lib 3d 4¼s, 1928..	99.04	98.86	98.98	..
100.86	94.72	10	Lib 3d 4¼s, '28, reg	98.92	98.86	98.92	+ .12
101.86	95.86	3652½	Lib 4th 4¼s, 1933-38	99.00	98.74	98.86	— .08
101.62	95.70	283	Lib4th4¼s,'33-38, r..	98.90	98.70	98.80	+ .10
100.98	100.02	2950¾	Victory 4¾s, 1923.	100.32	100.24	100.26	— .08
100.90	99.84	53½	Victory 4¾s, reg..	100.06	100.00	100.06	..
100.14	98.90	1727	Treas 4¼s, 1947-52.	100.00	99.92	99.98	+ .04

Total sales $16,446,850

FOREIGN GOVERNMENT

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
102⅛	90	147	Argent 7s, tempt cfs, '27.	101	100	101	+ ⅜
87	77	9	Argentina 5s, 1945.......	82	80⅝	81½	+ 1
57	44½	29	Chinese Govt Rys 5s, 1951	52	51	51⅛	+ ⅛
112	105⅛	18	City of Bergen 8s, 1945..	109	108	108	— 1
116	106¼	30	City of Berne 8s, 1945....	111⅝	111	111½	..
90	74½	85	City of Bordeaux 6s, 1934.	78⅝	77⅜	78	+ ⅛
112½	105½	15	City of Christiania 8s,'45.	109¼	107⅝	109¼	+ 2¼
93⅝	85½	88	City of Copen 5½s, 1944..	91¼	90	91¼	+ ⅜
91¼	68	61	City of Greater Prague 7½s, 1952, ctfs..........	75½	74⅛	74¼	— ⅛
90	74	113	City of Lyons 6s, 1934...	79¼	77½	78¼	— ⅛
90	74	67	City of Marseilles 6s, '34.	79	78	78	— ½
94⅛	89	44	City of Montevideo 7s,'52, certificates	91½	90⅝	91½	+ ½
105	97	13	City of Porto Alegre8s,'61	99	98¼	99	+ ½
103¼	94	50	City of Rio de Jan 8s, '46.	97	96⅝	97	..
106¼	93⅝	71	City of Rio de Jan 8s,'47.	97	96¼	96⅞	— ⅛
106¼	96	15	City of Sao Paulo 8s, '52, receipts	99⅛	98½	99	+ ⅜
84⅝	74½	34	City of Soissons 6s, 1936..	78¼	77½	77⅝	— ⅝
76⅝	67	7	City of Tokio 5s, 1952....	72½	71⅜	71⅜	— ⅜
116	107	11	City of Zurich 8s, 1945..	112½	111	111	— 1½
100⅜	85	112	Czechoslovak Rep 8s, '51, interim ctfs	89½	86½	88½	+ 2½
112⅜	105¼	1	Dan Munic s f 8s, A, '46..	108⅝	108⅝	108⅝	— ⅛
113	105	9	Dan Munic s f 8s, B, '46.	109	108	108⅛	+ ⅛
98	91	167	Dept of Seine 7s, 1942...	87	85⅝	86¼	— 1
97½	85½	2	Dominican Rep 5s, 1958..	95¼	95¼	95¼	+ ¾
92½	85	23	Dom Rep 5½s, '42, ctfs..	85⅝	84⅝	85	..
100⅜	96	160	Dom of Canada 5s, 1926.	99⅞	99½	99⅞	+ ½
103⅜	96⅝	117	Dom of Canada 5½s, '29.	102	101½	102	+ ⅜
100⅜	94⅝	75	Dom of Canada 5s, 1931.	100⅛	99½	100	+ ½
106½	97⅞	376	Dom of Can 5s, '52, ctfs.	99½	99¼	99⅜	+ ⅛
97	91	105½	Dutch E Ind 6s,'47, tr rcts	94	93½	93⅜	— ¼
97	90½	255	Dutch E Ind 6s,'62, tr rcts	93½	93	93	— ¼
102¼	84⅞	66	Framerican Industrial Dev 7½s, 1942, temp ctfs...	91⅝	89½	90	— ⅞
108⅜	93¼	465	French Govt 8s, 1945....	98⅝	96½	96½	— 1⅝
101⅜	91	520	French Govt 7½s, 1941..	95	92⅝	92⅜	— 1⅝
93	84½	80	Hol'd-A s f 6s,'47, int rcts	90	87½	90	+ 2½
95½	86⅜	51	Japanese 4½s, 1925......	93⅜	93½	93⅝	+ ⅛
94⅛	86⅜	39	Jap 4½s, 2d series, 1925..	93½	92¾	93¼	+ ⅛
83½	72⅝	137½	Jap 4s, sterling loan, '31.	82	81	81⅝	..
91	74	133	Jurgens (A) Un Margarine Wks 6s, 1947, int ctfs..	81	80	80½	— 4
104⅛	94½	184	K OF BELGIUM 6s, '25..	98⅝	97	97	— ⅜
109½	98	225	King of Belgium 7½s, '45.	102	99⅞	99⅞	— 1⅞
108⅝	98	263	King of Belgium 8s, 1941.	101¼	99	99¼	— 1⅝
112¼	107	80	King of Denmark 8s, '45.	110	108¼	109⅞	+ ¼
100	94	162	King of Denmark 6s, '42.	98½	98	98½	+ ½
96⅜	92½	2	King of Italy 6½s, '25....	94½	94½	94½	+ ⅜
99	93½	207	King of Neth 6s, '72....	98⅜	97⅝	98⅜	— ⅜
113	100	62	King of Norway 8s, '40...	112	111	111½	..
100¼	99	208	King of Nor 6s,'52, ctfs.	99¼	98½	99½	..
74	70	105	King of Serbs, Croats and Slovenes temp 8s, 1962.	70¼	68⅝	68⅝	— 1½
100¼	91	51	King of Sweden 6s, 1939.	105¼	104½	105½	+ ⅛
85	66¼	694½	PARIS-LYONS-MED R R 6s, 1958, int cfs........	73¼	71⅝	72	+ ¼
102	92	109	REP OF BOLIVIA 8s, '47 temp ctfs	94	92½	93⅜	+ 1⅜
96½	96¼	187	Rep of Chile 7s, 1942, ctfs	96½	96¼	96½	—
103⅜	98⅝	490	Rep of Chile 8s, 1926....	102⅜	101½	102⅛	+ ⅜
106	101⅝	61	Rep of Chile 8s, 1941....	103½	102⅜	103¼	+ ¼
106	100¼	35	Rep of Chile 8s, 1946....	103¼	103	103	..
98⅛	94½	302	Rep of Col 6½s, '27, ctfs.	94½	92⅜	93½	— 1
99	84½	15	Rep of Cuba 5s, 1944...	96½	95⅝	96½	+ ½
90	76	5	Rep of Cuba 4½s, 1949..	81½	81½	81½	..
96⅜	96¼	213	Rep of Haiti 6s, A, '52, ctfs.	96½	96¼	96⅜	— ⅛
108⅜	103	35	Rep of Uruguay 8s, '46..	107	106	106½	+ 1¼
105⅜	96½	19	Rio Grande do Sul 8s, '46	99¼	98¼	98⅝	+ ⅛
106½	96½	51	S OF SAO PAULO 8s,'36	99⅜	98½	99⅜	+ 1⅛
112¼	106	48	State of Queensl'd 7s,'41.	109½	108½	109	+ ½
105	97	25	State of Queensl'd 6s,'47.	102⅜	102	102½	— ⅜
122	112½	57	Swiss Confed s f 8s, '40..	119¼	118¾	118½	— ⅜
115	98⅞	1148	U K of G B&I cv5½s,'29..	114¼	113⅛	114	+ ⅜
105⅜	90	383½	U K of G B & I 5½s, '37.	104¼	103¼	103⅜	..
96⅜	86⅜	96½	U S of Brazil 7½s, 1952.	97¼	96⅜	97¼	+ ⅛
96½	85½	10	U S of Brazil 7s,'52, large	97	96⅜	97	+ ½
106	93⅜	148½	U S of Brazil 8s, 1941....	99	98⅜	98⅝	..
96⅞	79	103	U S of B C Ry El 7s, '52.	87	85½	86	+ ⅛
70¼	47⅛	153	U S of Mexico 5s, 1945...	54⅜	52	53⅛	+ 1⅛
66⅜	47	32½	U S of Mexico 5s (large).	53	52⅜	52⅜	+ 2⅜
62	34¼	44	U S of Mexico 4s, 1954..	37	36⅛	36½	+ ⅛

Total sales $9,513,500

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
93½	82	1	3½s, May, 1954..........	90⅜	90⅜	90⅜	+ ⅜
101	93⅜	6	4s, 1958	99⅞	99⅜	99⅜	— ¼
100½	93½	22	4s, 1959	100¼	99⅞	99⅞	— ⅛
104	97½	20	4¼s, 1964	102⅜	102⅜	102⅜	..
103⅛	98	4	4¼s, 1960	100⅜	100⅜	100⅜	— ⅜
104½	99	5	4¼s, 1966	102⅜	102⅜	102⅜	+ ⅜
112½	103	45	4½s, 1963	107⅛	107⅛	107⅛	— ⅛
108	103¼	16	4½s, May, 1957..........	106⅝	106⅝	106⅝	+ ⅝
108½	103	23	4½s, 1965	107⅛	107⅛	107⅛	— ⅛
109¼	103⅜	13	4½s, 1971	107⅞	107¼	107¼	+ 2
108	103¼	5	4½s, Nov., 1957..........	107	107	107	+ ⅛

Total sales $100,000

CORPORATION ISSUES

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
81	75	10	ADAMS EXP 4s, 1948...	80½	80	80	..
103⅛	95	10	Ajax Rubber 8s, ctfs, '36.	96⅛	96	96⅛	+ ⅛
100⅜	98⅜	1	Alabama Midland 5s,'28..	99⅜	99⅜	99⅜	— ⅜
12½	5⅛	7	Alaska G M 6s, A, 1925..	8	7½	8	+ 2½
95	86	1	Allegheny Valley 4s, 1942	90	90	90	— 1
100¼	81½	20	Am Ag Chem cv 5s, 1928.	100⅛	99½	100	+ ⅛
105¼	100	68	Am Ag Chem 7½s, 1941.	103⅜	102⅜	103¼	+ ¼
93	78½	21	Am Cotton Oil 5s, 1931..	80¼	79⅜	80¼	+ 1½
96	86⅜	194	Am Sm & Ref 5s, 1947..	92⅜	92	92⅛	— ⅜
104⅞	97	128	Am Sug R 6s, tem cfs,'37.	104	103½	103⅝	— ⅜
100⅜	91½	185	Am Tel & Tel col 5s, '46.	99½	98⅜	99½	+ 1
120	106	43	Am Tel & Tel cv 6s, 1925.	117½	116½	117	— ⅛
93⅞	86¼	124	Am T & T col 4s, 1929..	92⅜	91⅝	92½	+ ⅞
88	70	4	Am W W & E col 5s, '34	84⅝	83⅜	83⅜	— ½
88	80	18	Am Writ Paper 6s, 1939.	85⅛	84	84¼	+ ¼
80	58¼	5	Ann Arbor 4s, 1995......	65⅛	64	65⅛	+ 1
92⅜	86½	129	Armour & Co 4½s, 1939	89½	88½	88⅝	..
95¼	85	148	A, T & S F gen 4s, '95..	90¼	89⅝	89⅞	— ⅝
86½	78⅛	95	A, T & S F adj 4s, sta,'95	82⅜	82¼	82½	— ⅜
88	76	8	A, T & S F cv 4s, 1955.	82½	81½	82½	+ 1
107⅞	94½	2	A, T & S F cv, 4s, 1960.	100½	100½	100½	— ½
90	79⅜	9	A, T & S F, TSL 4s,'58	86	85	85	— ⅛
94⅝	80⅛	3	A, T & S F, C&A4½s,'62	91⅛	91⅛	91⅛	— ⅞
97⅜	91¼	2	A, T & S F, E Okla 4s,'28	95⅜	95⅜	95⅜	— ⅜
85⅛	78	7	A, T & S F, R Mt. 4s,'65	82⅜	81⅛	82⅜	..
93	85	52	Atl Coast Line 1st 4s,'52	89	88	89	+ 1
91⅜	83½	4	Atl Coast L unif 4½s,'64	88⅝	88⅝	88⅝	+ ⅝
86⅜	75⅛	147	Atl C L, L & N 4s, 1952.	82½	81⅞	82⅜	+ ⅝
89	28	6	Atl Fruit 7s, cfs.........	30	30	30	..
104½	97½	52	Atl Ref deb 5s, 1937....	99⅜	99¼	99½	+ ¼
103⅛	99⅜	5	BALDWIN LOCO 5s, '40.	103	102½	102½	+ 1
96	88⅜	124	Balt & O pr ln 3½s, '24.	94½	93½	94½	+ 1
88⅛	76⅛	139½	Balt & O gold 4s, 1948..	81½	79¼	79¼	— 1
87⅞	74	98	Balt & O cv 4½s, 1933..	81⅝	81	81	— ⅝
93	77	60	Balt & O ref 5s, 1995...	85	84	84	— ⅜
102	94½	137	Balt & O 6s, 1929.......	101⅞	100½	101¼	+ ½
85	72⅜	75	B & O, P, LE&WVa 4s,'41	78⅜	77⅛	77⅜	— ⅜
94⅛	86	111	B & O, S-W Div 3½s,'25.	92	91½	91½	— ⅛
94⅛	87	2	B & O, P J & M 3½s, '25	91⅝	91⅝	91⅝	+ ⅜
73	62⅜	17	B & O, Tol & C 4s, 1959..	67⅞	65⅞	66⅜	— ⅛
108	99⅞	24	Barnsdall s f 8s, 1931..	103½	102½	102½	— ⅛
91⅝	84⅜	1	Beech Creek 4s, 1936....	91¼	91¼	91¼	+ 1⅝
103⅛	107	94	Bell Tel (Pa) 7s, 1945..	108½	107⅜	108	..
100⅜	95⅛	7	Beth Steel ext 5s, 1926..	99¼	99	99⅛	+ ⅛
95	86	30	Beth Steel p m 5s, 1936..	93½	92½	93½	+ 1⅝
101	95	100	Beth Steel s f 6s, 1948..	99⅛	98⅜	99	+ ⅛
98½	90	24	Beth Steel ref 5s, 1942..	97⅛	95⅛	96¼	+ ½
100⅜	95	66	Braden Copper 6s, 1931..	99⅜	99⅛	99½	+ ⅛
100⅛	91	688	Brier Hill S 5½s,'42 cfs.	97¼	96	97	+ ⅜
78	50	2	B'way & 7th Av 5s, 1943	68½	68½	68½	— ½
100⅛	87⅞	13	Bklyn Edison gen 5s, 1949	98	97⅛	98	+ ½
104½	100	4	Brkln Ed gen 6s, 1930...	103½	102⅝	103	+ 1
107½	102	2	Brkln Ed gen 7s, C 1930.	106⅜	106	106⅜	..
109¼	104⅞	15	Brkln Ed gen 7s, D, '40.	108⅛	108	108⅛	..
69½	61	2	B'klyn Q C & S con 5s, '41	58	58	58	— ½
64⅜	35½	6	B'klyn R T cv 4s, 2002...	54½	54	54½	+ 1½
67	31	5	B'klyn R T gold 5s, '45...	56	56	56	..
96	56	35	B'klyn R T 7s, 1921........	89	87	87½	— ½
92	54	118	B R T 7s, '21, ctfs of dep	88	86	86⅞	+ ⅝
92	54	37	B R T 7s, '21, c of d, stpd	83½	82	82⅜	— 1⅛
96¼	75	1	B'klyn Union Elev 5s, '50.	82½	82½	82½	+ ¼
93	75½	12	B'klyn U Elev 5s,'50, stpd	82½	82	82	— ½
104½	102½	32	B U Gas ref 6s, 1947.....	104⅞	104¼	104⅞	+ 1⅛
99½	87½	20	B U Gas 1st con 5s, 1945.	100	96	100	+ 4
120	110	46	B U Gas conv 7s, 1932....	114¼	113½	114¼	+ 1½
96½	88½	38	B, R & P con 4½s, 1957..	92¼	91⅝	92	— ⅛
98	80¾	27	Bush Term Bldgs 5s, 1960.	93	91	91⅛	+ ⅛
92¼	82⅜	1	Bush Terminal 5s, 1955...	85⅝	89⅞	89⅞	..
98¼	92	8	CAL GAS & E L 5s, 1937.	98⅜	97½	98⅜	+ ⅜
97⅝	97½	4	Camaguey Sug 7s,'42, ctfs	97½	97½	97½	..
96½	94	4	Canada SS Lines 7s, '42..	94½	94½	94½	— ½
102	93	28	Can South con 5s, 1962...	99½	98⅜	99¼	+ ⅝
105½	100½	26	CanGen El deb 6s,ctfs,'42.	103½	101⅝	103¼	+ ⅜
115	108½	52	Can North 7s, 1940.......	114	112½	113⅞	+ 1⅝
114⅜	107½	32	Can Northern 6½s, 1946..	112½	111⅛	112	+ ⅛
85	77	212	Can Pacific deb 4s.......	80	79⅝	79⅞	+ ⅜
94½	81	20	Car, Clinch & O 5s, 1938..	92	91½	92	..
96½	96½	15	Car, Clinch & O 6s,'52, w i	96½	96½	96½	..
100½	97⅛	1	Cent Dist Tel 5s, 1943....	100	100	100	..
92½	76	2	Central Foundry 6s, '31...	89	88⅛	88⅛	+ ½
101½	94	74	Cent of Ga 6s, 1929.......	101	99⅜	101	— 1
101	89⅝	10	Cent of Ga con 5s, 1945..	98	97¼	97¼	..
81½	78¼	3	Cent of Ga, Chat Div 4s,'51	81	81	81	+ 2⅜
99½	93¼	25	Central Leather 5s, 1925..	99	98½	98⅜	+ ⅛
91⅞	81⅜	146	Central Pacific 4s, 1949..	88	87⅝	87⅝	+ ⅛
..	..	1	Central Pac 4s, 1949, reg.	84¼	84¼	84¼	..
93	86	12	Central Pacific 3½s, 1929.	91⅛	91⅛	91⅛	— ⅛
110⅞	103⅞	4	Central of N J 5s, 1987...	108	107	107	— 1
138½	110	205	Cerro de Pasco 8s, 1931...	137	132½	133½	— 2½
103½	94½	10	Ches & O con 5s, 1939....	101½	100⅞	101½	+ ¼
87½	77	4	Ches & O, Coal Riv 4s, '45	84	83	83	..
98	90½	6	Ches & O funding 5s, '29.	95⅛	95⅛	95⅛	— 1⅝
91	82⅜	150	Ches & O gen 4½s, 1992..	86⅜	86¼	86⅜	— ⅛
100	84½	542	Ches & Ohio cv 5s, 1946..	96	94⅜	95⅜	+ ⅛
92	82½	177	Ches & O cv 4½s, 1930...	89⅞	88⅞	89⅜	— ⅜
67	50⅜	43	Chi & Alton 3s, 1949.....	52⅜	52	52	— ⅛
32	23	133	Chi & Alton 3½s, 1950....	29¼	24⅞	28½	+ 4½
93	85⅜	5	C, B & Q 4s, 1958.........	89½	88⅞	88⅞	— 1⅛
102½	96⅜	76	C, B & Q 1st & ref 5s,'71.	101⅛	100⅜	101⅛	+ ⅛
93	87¼	2	C, B & Q, Ill Div 4s, '49..	90⅜	90	90⅜	— 1⅝
85	77⅛	6	C, B & Q, Tol Div 3½s,'49	82½	82	82	— 1⅛
80⅝	68	125	C & El gen 5s, tem cfs,'51	80⅛	79⅝	80	..
99	80	20	Chicago & Erie 5s, 1982..	96	94	96	+ 1
99	89	2	Chi Gas Lt & Coke 5s, '37	95⅞	95¼	95⅞	..
65	45½	71	Chi Gt Western 4s, 1959..	52¼	51½	51½	— ¼
86½	70	13	Chi, Ind & L gen 5s, '66..	82⅜	81⅜	81⅜	— 1⅝
99⅞	87½	17	Chi, Ind & L ref 5s, 1947.	97⅛	97½	97⅛	..
90	70	27	Chi, M & St P gen 4½s...	82¼	81	81	— 3⅜
71½	60⅜	36	C, M & St P gen 3½s, '89.	63⅞	62⅞	63⅜	+ 2⅞
69⅞	54	229	C, M & St P ref 4½s, 2014	62	59	59	— 2
80	70	70	C, M & St P gen 4s, 1989.	73	72⅜	73	+ ⅛
80	62	165	C, M & St P cv 5s, 2014.	69⅞	66	66¼	— 3⅜
87	69¼	206	C, M & St P 4s, 1925....	80⅜	78	78¼	— 1⅜
77½	60	231	C, M & St P cv 4½s, 1932.	67½	64	64	— 2⅜
69	53½	118	C, M & St P 4s, 1934....	58⅜	54½	54⅜	— 3⅞
77⅝	62⅜	31	C, M & Puget Sd 4s, 1949.	68	66	67	+ 1
97⅞	89	4	C, M & St P, Chi & Mo River 5s. 1920..........	97⅛	96½	97⅛	+ ⅜
98	92¼	7	C & N W ext 4s, 1926...	96	96	96	..
81	72	28	C & N W gen 3½s, 1987.	77	75⅛	75⅝	— ⅛
91	82¼	20	Chi & N W gen 4s, 1987..	86	85⅝	86	..
110	99⅞	25	Chi & N W gen 5s, 1987..	105½	104	105½	+ 1½
103	101¼	2	Chi & N W s f 6s, '29.	103¼	103⅛	103¼	+ ⅛
115	106	26	Chi & N W 6½s, 1936....	111	109⅜	110⅛	+ ¼
110⅛	105	18	Chi & N W 7s, 1939.....	109	108½	108⅜	+ ⅛
85	67	60	Chicago Rys 5s, 1927....	79¼	77⅜	78⅛	+ ½
87⅞	79	37	C, R I & P gen 4s, 1988..	82	81⅜	82	+ ⅛
87½	75½	266	C, R I & P ref 4s, 1934..	83½	82	82⅜	— ½
105½	94	2	Chi, St L & N O 5s, '51.	101⅛	101⅛	101⅛	..
98	91¼	8	C, St P, M & O 5s, '30...	96⅜	96	96⅜	+ ⅛
86½	73⅜	6	C, T, H & S E ref 5s, '60.	81	79	79	— 2
117⅜	111½	15	Chi Union Sta 6½s, 1963.	115	114	114½	— ⅛
94⅛	87½	49	Chi Union Sta 4½s, 1963.	91⅜	91	91¼	+ ⅛
101½	99	13	Chi Union Sta 1st 5s, '63.	100½	100⅜	100½	..
79	68½	77	Chi & W Ind con 4s, 1952.	75⅝	74⅜	75	+ ¼
97½	84	217	Chile Copper 6s, 1932....	96½	96¼	96½	+ ⅛
117	99	443	Chile Copper 7s, 1923....	115	113	114	+ ¾
101	92	1	Cincinnati G&E ref 5s,'56	97¼	97¼	97¼	+ ⅛
101	97	24	CincinnatiG&E5½s,'61, w i.	98½	98¼	98⅜	+ ⅛
106⅜	104	1	Clev, C, C & Ind gen 6s,'34.	106¼	106¼	106¼	— ⅛
103¼	95¼	76	C, C, C & St L ref & imp 6s, '29, Series A........	102	101¼	102	+ ¼
84¼	76½	6	C, C, C & StL gen 4s,'93.	80⅜	80	80⅜	— 1⅛
92⅜	85	2	C, C, C & St L deb 4½s,'31	91⅝	91⅝	91⅝	— ⅜
84⅛	77½	3	C, C, C & St L div 4s,'90	81⅜	80	81⅜	+ 1⅜
99¼	92	1	Cleve L & W 5s, '33......	98	98	98	..
99	90	5	Cleve Short Line 4½s, '61.	97⅜	96½	96½	+ ¼
107	100¼	62	Clev Un Term 5½s, '72..	105	104½	105	+ ½
83	71	4	Col Industrial 5s, 1934...	77⅜	77	77⅜	+ ⅜
92½	82	5	Col Fuel & Iron 5s, '43.	88¼	88¼	88¼	— ¼
94	84¼	5	Col & South 1st 4s, 1929.	92½	92½	92½	+ ¼
92	83¼	12	Col & South ref 4½s, '35.	87	86⅜	86⅜	— ⅝
25	14¼	4	Colum & 9th Av 5s, 1993	14	14	14	— 1
97½	88¼	49	Columbia G & E 5s, '27..	97	96⅜	97	+ ⅜
97	88	29	Col G & E 5s, '27, stpd.	97	95⅝	96⅜	+ ⅛
92⅜	87½	27	Comwlth Pow 6s, '47....	88⅛	87⅜	88	+ ⅛
100	89	21	Comp-Tab-Rec 5s, 1941...	98	97½	98	+ ¼
101⅛	98	11	Compania Az Bar7½s,'37.	100½	100	100½	+ ½
93	86	60	Con Coal (Md) ref 5s,'50	89⅜	88⅜	89¼	+ ⅜
92½	92	35	Consumers Pow 5s,'52, cfs	92½	92	92½	..
97	92½	38	Crown Cork & S 6s,'42, cfs	95	94½	95	+ ½
108	101¼	20	Cuban-Am Sugar 8s, '31.	107⅜	107	107⅜	+ ¼
91	61	8	Cuba Cane Sug cv 7s, '30.	87	86½	87	— ⅜
95	54½	74	Cuba C S deb 8s,'30, stpd.	92½	91⅛	92½	+ 1⅛
88½	77	24	Cuba R R 5s, 1952......	85	84⅛	84⅜	— ⅛
96	88½	5	Cumberland Tel 5s, 1937.	93	92⅜	93	..
113⅛	107	10	DEL & HUDSON 7s,'1930.	113⅜	111⅜	111⅜	+ 2⅜
103¼	99¼	16	Del & Hud tem 5½s, 1937.	102⅜	101½	102	+ ¼
103	95	116	Del & Hud cv 5s, 1935..	98	96⅜	98	+ ⅞
93½	83¼	89	Del & Hud ref 4s, '43..	90	87½	90	+ 2⅛
91½	84¼	4	Denver G & E ref 5s, '51.	89	88⅝	89	+ ¼
82¼	72	32	Den & Rio G con 4s, '36.	76½	75¼	75⅜	+ ⅜
85	74½	121	Den & Rio G imp 5s, '28.	88	84	87½	+ 3½
52⅜	43	1,251	Den & Rio G ref 5s, '55.	57	50⅜	54⅜	+ 4⅛
48	41	6	D & R G ref5s, F, L&T cfs	53⅛	51	53⅛	+ 7⅛
48½	42	5	D & R G ref 5s, Bankers tr cfs sta	53	48	53	+ 8
101½	97½	5	Dery (D G) 7s, '42, ctfs.	98½	98	98	..
100⅝	96⅜	1	Detroit City Gas 5s,'23.	99⅞	99⅞	99⅞	— ⅛
62	36	1	Des Moines & Ft D 4s,'35	43	43	43	— ⅜
101½	93	5	Det Edison col tr 5s, '33.	100	100	100	..
99	89	42	Det Edison ref 5s, 1940.	96	95⅜	96	+ 1
106½	99½	21	Detroit Edison ref 6s,'40.	104	103½	104	— ⅜
96	82	34	Det River Tunnel 4½s,'61	90⅜	89⅞	90¼	+ ¼
86½	63⅛	3	Det United Ry 4½s, '32.	82⅜	82	82⅜	+ ¼
110	106	16	Dia Match s f 7½s, '35.	107½	107	107⅜	— ⅛
63½	33	5	Distillers Sec 5s, 1927...	50	50	50	..
..	..	6	Distillers Sec 5s, cfs....	49	49	49	..
85⅛	84½	62	Dominion I S 5s,'39, cfs	85⅛	85	85⅜	+ ⅛
98⅛	88	29	Donner Steel s f 7s, '41.	90	89¼	90	+ ½
..	..	1	Duluth & Ironton 5s,'37.	100	100	100	..
108½	103¼	77	Du Pont de Nem 7½s,'31.	108⅝	107⅝	108	— ½
106	100⅜	26	Duquesne Light 6s, 1949.	104¼	103⅜	104	..
108⅜	105	16	Duquesne L, debcv7½s,'36.	107¼	107	107	..
100⅛	93¼	56	E CUB SUG 7½s,'37, ctfs	97⅜	96⅜	96½	— 1⅛
100	95	1	Elgin, Joliet & E 5s, 41.	100	100	100	— ⅜
94⅝	94⅝	1	Equitable Gas, N Y 5s,'32	95	95	95	..
98⅞	92	172	Emp G & F 7½s, ctfs,'37.	94⅛	93⅝	94⅛	+ ½
71	53½	31	Erie con 4s, 1996........	57½	56	56⅜	— ⅛
58⅛	34¼	191	Erie gen 4s, 1996........	44½	43⅜	43⅜	+ ⅛
108	100½	43	Erie con ext 7s, 1930....	103⅜	103½	103⅝	— ⅛
55	34½	40	Erie conv 4s, A, 1953....	45	43	44⅞	+ 2⅜
54⅜	32	33	Erie conv 4s, B, 1953....	45	42¼	45	+ 2¼
59	34⅜	33	Erie conv 4s, D, 1953..	46½	43¼	46¼	+ 3¼
98¼	78½	8	Erie & Jersey 6s, '35....	89½	88	88	— ⅜
97⅜	79⅜	4	Erie, Genesee River 3s,'57	88⅜	87⅝	88	+ ½
108½	99⅞	120	FISK RUBBER 8s, '41..	108½	106⅜	108½	+ 1½
78	72	3	Fonda, J & G ref 4½s,'52	72	72	72	..
99½	96	1	Fla, Cent & Pen ext 6s.	100	100	100	..
91½	80½	1	Fla E Coast Ry 4½s,'59.	88⅞	88⅞	88⅞	— ⅛
103⅜	99¼	14	Francisco Sug 7½s,'42, cfs.	103	102	103	+ ⅝
..	..	3	Ft W&D City5½s,'61, cfs.	103¼	103¼	103¼	..
98	92	2	G, H & S A, M&P 2d5s,'31	95	95	95	..
100	103	37	Gen Elec deb 6s, 1940..	105¼	105	105	..
103	95	48	Gen Elec deb 5s, 1952....	102½	101⅜	102⅛	+ ⅜
100	97	32	Gen Refrac s f 6s,'52, cfs.	100	98½	100	+ 1½
63	58	1	Georgia Midland 3s, '46.	62½	62½	62½	— ⅞
104	97⅞	95	Goodrich 6½s, 1947, cfs..	101⅜	101¼	101¼	— ¼
105½	96	147	Goodyear Tire & R 8s,'31.	100	99¼	99⅞	+ ¾
117	110¼	36	Goodyear Tire & R 8s,'41.	116	114½	115	..
102	88	6	Granby Con deb 8s, 1925.	97½	97	97	..
115	106⅜	26	Grand Trunk 7s, 1940....	114	112⅞	113⅜	+ 1⅜
106¼	100	60	Grand Trunk deb 6s, '36.	105	103⅜	104⅞	+ ⅝
100	94	3	Gt Falls Power 5s, '40...	99⅞	98⅜	98⅜	— ⅜
113⅜	107	184	Gt Northern gen 7s, 1936.	110⅜	110½	110⅜	— ⅛
96	88	38	Gt Northern 4¼s, 1961...	93	90⅜	92	+ 1⅜
106	96	69	Gt Nor gen 5¼s, 1952....	102⅜	102⅜	102½	— ⅛
17⅝	6½	2	Green Bay & W deb B...	12½	12	12⅛	+ ½
86⅜	72	7	Gulf & Ship Island 5s,'52.	83½	83¼	83¼	+ 1½
88¼	79	19	HAV EL R, L & P 5s, '54	83	81⅜	83	+ 1
92⅜	77¼	16	Hav El Ry 5s, 1952......	90½	87⅞	87⅜	— 2⅜
98⅜	96⅞	142	Hershey C s f 6s,'42, cfs.	98⅜	97⅞	98⅜	+ ⅞
90	87¼	18	Hocking Valley 4½s. '99..	85⅝	85	85⅜	— ⅛
96	89⅜	5	Houston Belt & Ter 5s,'37.	92	92	92	+ 1
93½	85⅛	11	Hudson Co Gas 5s, 1949..	94	92⅞	94	+ 1
88⅛	75¼	71	Hud & Man ref 5s, 1957..	84⅞	84¼	84⅞	+ ⅛
67¼	47⅛	258	Hud & Man adj 5s, 1957..	63⅜	61⅜	63⅜	+ 2⅜
100⅜	87¼	116	Hum O ref 5½s,'32, tem cfs	99	98¼	99	+ ⅝
91½	82¼	82	ILL CENT ref 4s, 1955...	88⅛	88	88¼	+ ⅛
93	80½	4	Illinois Central 4s, 1952..	85⅜	84⅞	85⅜	— 1⅛
84⅜	77¼	4	Illinois Cent 4s, 1953.....	81⅜	81⅜	81⅜	..
113	92⅜	7	Illinois Cent 6½s, 1936....	110¼	110	110	— ⅛
103⅜	76⅜	54	Illinois Cent 5½s, 1934....	102⅜	100⅞	102⅜	+ ⅞
100	90	10	I C & C, St L & N jt 5s,'63	97⅜	97⅜	97⅜	+ ⅝
93	81⅜	3	Ill Cent, Cairo Bdge 4s,'50	87	87	87	+ 1
81	73⅜	5	Ill Cent, Lou div 3½s, '53.	79⅞	79⅞	79⅞	..
74⅞	63⅜	1	Ill Cent, Litchf'd div 3s..	73	73	73	..
93⅞	86½	77	Illinois Steel 4½s, 1940...	92¼	92¼	92¼	..
89	84⅜	140	Indiana Steel 5s, 1952....	101¼	100¼	101¼	+ ⅜
21	8½	4	Inter-Met 4½s. 1956......	10	10	10	+ ⅛
18⅞	7⅜	6	Inter-Met 4½s, '56, c of d.	9⅜	9⅜	9⅜	— ⅛
78½	54	101	Int Rap Tran 5s, 1966...	72½	71	71	— ⅜
72½	71	108	I R T 5s, ctfs, stpd......	72	70⅜	70⅜	— ⅛
78	60⅜	3	Int Rap Tran cfs of dep.	71⅜	70⅜	70⅜	— 1⅛
83½	72¼	90	Int Rap Tr 6s, 1932, w i..	74	72¼	72⅜	..
98⅜	93½	173	I R T cv 7s, 1932, w i...	94⅜	92⅜	92½	— 1½

Stock Exchange Bond Trading—Continued

Range, 1922 High	Low	Last					Net Ch'ge
82½	72¾	7	Int Agr col tr 5s, 1932...	77¼	74⅞	75	..
116⅞	102	23	Int Cement Corp temp cv 8s, 1926	111	109	110	+ 1
55¼	46	277	Int & Gt N adj 6s, '52, w i	48⅞	46½	46½	— 1¼
98⅛	96	79	Int & Gt N 6s, A, '52, w i	97	97	97	..
90½	88⅞	63	Int Mer Marine 6s, 1941...	90⅞	90	90½	+ ¼
90½	83¾	44	Int Paper 1st & ref 5s,'47	88⅝	88	88⅝	+ ½
90¼	86	21	Int Paper cv 5s, 1947....	88½	87½	88	+ ½
85	70	1	Iowa Central 5s, 1938....	71½	71½	71½	+ ½
50¼	31⅞	3	Iowa Central ref 4s, '51..	38¾	38	38¾	+ 1¼
84½	72¾	40	K C, FT S & M 4s, '36...	79⅝	79	79⅝	+ ⅝
95	88¼	5	K C & Mem Bdg 5s, '29.	95	95	95	..
94½	84½	28	Kan City South 5s, 1950..	89	88⅛	88½	+ ⅛
72	63	17	Kan City South 3s, 1950..	69	68½	68⅞	— ¼
80⅝	78⅝	27	Kan City Term 4s, 1960..	83⅜	82⅝	83	+ ⅜
96⅝	96	23	Kan Gas & El s f 6s,A,'52	96½	96	96½	+ ½
107	101	11	Kayser (J) s f 7s, 1942..	107	106	106	— ½
109½	101⅞	32	Kelly-Springf Tire 8s, '31.	108	107½	108	+ ½
98⅛	89	5	Keokuk & D M st 5s, '23.	92	92	92	+ ½
100⅛	99	5	Kings Co Light 6½s. 1954	99½	99	99½	..
111⅜	106½	5	Kings Co El Lt & Pow p m 6s, '97	111¼	111	111	+ 1½
82	66	1	Kings Co El 4s, '49, stpd.	75½	75½	75½	— ½
101	96¼	12	Kinney & Co cv 7½s, 1926	99½	99	99½	+ ⅜
101¼	98⅞	5	Knox & Ohio 1st 6s, '25.	101¼	101¼	101¼	+ ⅛
100½	97½	3	LACK STEEL 5s, 1923...	100	99⅞	99⅞	— ⅛
94⅜	82	3	Lack Steel 5s, 1950......	91¼	90½	91¼	..
95¼	86	13	Laclede Gas ref 5s, '34...	93½	92¼	93½	+ 1⅜
99	85	3	Lake E & W 1st 5s, '37..	95	94	95	+ 1
87⅞	77	1	Lake E & W 2d 5s, '41...	86	86	86	+ 1
81¼	76¼	10	Lake Shore 3½s, '97....	78	77⅞	78	..
96	89⅜	59	Lake Shore 4s, 1928......	96	94	96	+ 1
95⅞	88½	69	Lake Shore 4s, 1931....	93½	92⅝	93¼	+ ⅛
90	77⅜	12	L V of Pa con 4s, 2003..	81½	81	81	— ½
96	85	26	L V of Pa con 4½s, 2003	92	90⅝	91⅝	+ 1⅝
..	..	1	L V of Pa con 4s, reg...	80	80	80	..
97	90⅝	3	Leh Val N Y 4½s, 1940.	97	95	95	+ 2
102	96¼	1	Leh Valley Coal 5s, 1933.	100	100	100	— ⅛
105¼	100½	12	L Val col trust 6s, 1928..	105	105	105	— ⅛
100	93	8	Lex & E gtd 5s, 1965....	99½	98⅞	99½	+ ⅝
100½	96½	37	Liggett & Myers 5s, 1951.	98⅛	97⅞	98	..
120	112	13	Liggett & Myers 7s, 1944.	116⅛	116	116⅛	+ ⅛
95	82⅞	2	Long Island deb 5s, '34.	94	94	94	..
84⅝	72	..	Long Island ref 4s, '49.	83	80⅞	82	+ 2½
89⅝	77	51	Long Island gen 4s, 1938.	85½	81	85½	+ 2
87¼	75⅝	4	Long Island deb 5s, 1937.	85	83½	85	+ 2
119¾	112	46	Lorillard 7s, 1944......	116½	115⅞	116½	+ 1½
100⅛	92⅛	42	Lorillard 5s, 1951........	97⅛	96½	97	+ 1
78½	72⅛	3	La & N W ref 5s, 1935..	77	77	77	..
108	101⅛	53	Louisv & N ref 5½s, 2003.	104⅜	104⅛	104⅛	— ⅛
110	106¼	1	Louisv & N 7s, 1930.....	108⅜	108⅜	108⅜	+ ⅛
94	87	51	Louisv & N unified 4s,'40	91½	90½	91	+ ½
86⅞	74	14	Louisv & N S M jt 4s, '52	80¼	80¼	80¼	+ ¼
100½	95½	4	L & N, S & N Ala 5s, '63	99¼	99	99	+ ⅜
123	109½	3	MAGMA COP cv 7s, 1932.	115⅞	115	115⅞	+ 1⅝
100¼	96¼	35	Manati Sug s f 7½s, 1942	97⅝	97	97⅝	+ ¼
72½	59½	37	Manhattan Con 4s, 1990.	62⅛	61	61⅞	+ ⅝
70	59	2	Manila S L Ry 4s, 1939..	64⅛	64⅛	64⅛	..
92¼	81	37	Market St Ry con 5s, '24	92½	92	92½	+ ⅝
97	90⅝	14	Market St Ry col tr 6s,'24	95⅛	95	95⅛	..
120¼	97½	18	Marland Oil tem 7½s,'31.	102⅜	102	102⅜	+ ¼
106	91½	3	Marland Oil s f 8s, 1931..	108	108	108	+ 7
124	96	3	Marland Oil 8s,with war.	112½	112½	112½	..
99⅝	98	8	Mer & Man Ex 7s, 1942.	99½	98⅞	99½	+ ⅛
99½	97½	2	Met Ed 1st & ref 6s,B,'52	98⅞	98⅞	98⅞	— ⅛
110	99	61	Mex Pet s f 8s, 1936....	109¼	107½	107½	— 1½
94	86⅝	1	Mich Cent 3½s, 1952....	82	82	82	+ ⅝
100	94⅜	12	Mich State Tel 5s, 1924..	99⅞	99⅞	99⅞	..
92⅜	82	103	Midvale Steel 5s, 1936...	89	88¼	88⅜	— ⅛
92½	87½	128	Mil E R&L 1st&tem5sB, 61	89⅝	88	88⅜	— ⅛
94¼	87½	8	Mil Gas 4s, 1927.........	93¼	93	93	..
100⅛	98⅜	4	Mil L S & W ext 5s, 1929	99⅜	99⅜	99⅜	+ ⅛
93	85¼	14	Mil Spa & N W 4s, '47.	89	88½	89	+ 1½
50¼	30	5	M & St L ref & ext 5s,'62	36⅞	35	35	— 1
50	32½	9	M & St L 1st & ref 4s,'49	38½	37	37	..
91⅛	85⅞	15	M, StP&SSM con 4s, '38	90	89⅝	90	— 1¼
106	96¼	1	M, StP&SSM con 5s, '58..	98⅛	98⅛	98⅛	— 1⅛
107	100¼	60	M, StP&SSM 6½s, '31...	106	104⅛	105	+ ¼
84⅜	73½	88	M, K & T 1st 4s, 1990...	84¼	79¼	80⅝	+ ⅛
90	73	10	M,K&T 1st&ref 4s,2004,ctfs	89⅝	80½	89½	..
77	44	4	M, K & T s f 4½s,'36,cfs	69⅞	69⅝	69⅝	— ⅛
80	76⅞	127	M, K & T 5s, A, '62, w i.	83⅞	82	82	— 1⅝
75	62	55	M, K & T 4s, B, '62, w i.	67½	66⅜	66⅜	— 1⅜
99½	89	79	M, K & T 6s, C, '32, w i.	96⅞	96⅜	96½	..
65½	42½	558	M, K & T adj 5s,'67, w i.	60⅞	59¼	59⅞	— ⅜
103½	98	139	Mo Pac con 6s, 1949....	99	98⅜	99	+ ½
69⅞	59⅜	81	Mo Pac gen 4s, 1975.....	63¼	62¼	62½	— ¼
100	95½	6	Mo Pac 1st ref 5s, '26...	96½	96½	96½	..
93½	84½	19	Mo Pac 1st ref 5s, 1965...	86⅞	86½	86½	— ½
96½	87⅝	8	M & O, S L & C gtd 4s,'29	90	90	90	+ 1⅜
105	100¼	5	Mob & Ohio, new 6s, '27.	104	104	104	..
99⅝	93	16	Montana Power 5s, 1943.	98⅝	98¼	98⅝	+ ⅛
93	83	25	Mont Tram 1st ref 5s,'41	89¼	88⅛	88⅝	— ⅝
91	78	28	Morris Co 4½s, 1939....	87⅞	87	87⅛	+ ¼
81½	76⅛	3	Morris&E 1st&ref3½s,2000	78	78	78	..
..	..	8	Mortgage Bond 5s, '32..	93½	93	93½	..
65	29	10	NASSAU ELEC R 4s, '51.	38½	58	58	— 1½
..	..	5	Nat R R Mex con 4s,'51, April coupon on	24½	24½	24½	..
42	21⅛	6	Nat Rys of Mex p l 4½s, '37, July, '14, coupon on.	28⅛	26	28⅛	..
101½	94⅜	14	National Tube 5s, 1952...	101½	101	101½	+ ½
..	..	1	Newark Gas 5s, '48.....	92¼	92¼	92¼	..
..	..	3	N J Junction gtd 4s, '86..	82	82	82	..
..	..	2	New Eng R R con 5s, '45	89	88	89	..
100	97	148	N E T&T 1st5s,'52tem cfs	99⅝	99	99⅝	+ ⅝
86⅝	79	1	N O&N E ref&imp 4½s,'52	81¼	81¼	81¼	+ ¼
80½	70¼	32	New Orleans Term 4s,'53.	79⅝	77⅞	79⅝	+ 1⅝
80½	62	19	N O, T & M inc 5s, 1935..	79½	79	79½	+ ½
101½	95¼	19	N O, T & M 6s, 1925.....	100¼	100¼	100¼	— ¼
102½	97	1	NY Air Brake 1st 6s, '28.	102	102	102	..
93	83⅞	28	N Y Central deb 4s, 1934.	91⅝	91	91	— ⅝
92	83	40	N Y C ref & imp 4½s,2013	88⅝	88⅛	88¼	+ ⅜
83	74⅛	51	N Y Central gen 3½s,'97.	77⅜	76⅝	77	+ ⅝
108½	98¼	212	N Y Cent deb 6s, 1935....	105⅜	104⅜	105⅜	+ ⅜
100	93⅜	661	N Y C ref & imp 5s,2013.	98½	97⅝	98	+ ¼
86⅝	78⅝	65	N Y Cent con 4s, 1998....	82⅝	82⅜	82½	— ⅜
79⅝	69¼	9	N Y Cent. L S col 3½s,'98	74½	73⅞	74½	— ⅛
78	72	3	N Y Cent L S col 3½s,reg	73	72	73	..
90	80	1	NY, C & St L deb 4½s,'31	86⅞	86⅞	86⅞	..
92½	84½	5	NY, Chi & St L 1st 4s,'37	90¼	90¼	90¼	+ ⅜
94	81½	8	N Y Conn Ry gtd 4½s,'53	88⅝	88¼	88⅝	— ⅛
82½	74	3	N Y Dock 4s, 1951.......	79	77⅞	78	— 1⅜
112⅜	105⅜	52	N Y Ed 1st&ref 6½s, '41.	112	110⅜	111⅜	+ ..
100⅛	92⅝	55	N Y G E L H & P 5s, '48	99⅝	98⅜	99⅝	+ ⅛
100	92	1	N Y & N J 1st 5s, 1932..	97⅛	97⅛	97⅛	+ ⅜
99½	92¼	1	N Y, L E & W Dock & Imp 5s, '43	94	94	94	+ ⅞
85½	56¼	126	NY, NH&H cv deb 6s, '48	73	71	73	+ 2⅞
57	31	13	N Y, N H & H deb 4s, '57	41	40¼	41	+ 1
79	79	52	N Y, N H & H 7s, 1925..	81⅜	80½	81	+ 2
54½	37⅝	5	N Y, N H & H cv 3½s, '56	46⅛	46½	46⅛	+ 1
70	66	198	NY, NH&H 7s, '25 francs	68⅜	67⅝	67½	— 1
60	41	32	N Y, N H & H non-cv deb 4s, 1956	50¼	49	50¼	+ 1⅛
60	40½	10	N Y, N H & H non-cv deb 4s, 1955	50	50	50	..
56	44	10	N Y, N H & H non-cv deb 3½s, 1947	47⅞	47⅞	47⅞	+ ⅜
79	67	13	N Y, O & W ref 4s, 1992.	70⅞	69	70⅞	+ 2
70½	65	1	N Y, O & W gen 4s, 1955.	65	65	65	..
44	24	5	N Y Rys ref4s,'42,cfs of d	31	31	31	+ 1⅜
13½	4	84	N Y Rys adj 5s, '42, cfs.	6¼	5½	5½	+ ⅜
15	4½	14	N Y Rys adj 5s, 1942...	8	6¼	7½	+ 3
73	61½	4	N Y State Rys, 4½s, '62.	67½	6¼	6½	+ .
98	96½	4	N Y Steam Co 1st 6s, '47	99⅝	97	97⅝	..
60	38½	2	N Y, S & W gen 5s, 1940	45½	45	45⅜	+ ..
72	53¼	7	N Y, S & W ref 5s, 1937.	53⅞	53⅞	53¼	..
108¼	104⅛	121	N Y Ter ref 6s, 1941....	107	106⅛	107	+ ½
108⅜	101⅞	83	N Y Tel s f deb 6s, '49..	108⅜	106½	108	+ 1½
97⅛	88⅛	49	N Y Tel 4½s, 1939......	94	93½	93⅝	— ⅛
55½	33	60	N Y, Westch & B 4½s,'46	50¼	49	49½	+ ⅝
101⅜	91	22	Niag Falls Pow 5s, '32..	100⅜	99⅞	100⅜	..
105	100½	26	Niag Falls Pow 6s, '32..	104½	104½	104½	+ ..
71	50	22	Norf So 1st ref 5s, '61..	66	64⅜	66	+ 3½
94½	85⅜	44	Norf & W con 4s, 1996..	93¼	91	91⅛	+
..	..	1	Norf & W con 4s, '96, ref.	88½	88½	88½	..
106	92½	1	Norf & W cv 4½s, 1938..	108	108	108	..
91⅝	83½	3	Norf & W div 4s, 1944..	86⅝	86½	86½	— ½
89	84	1	N & W Po C & C 4s, '41	88	88	88	+ ¼
124⅞	103¼	23	Norf & W cv 6s, 1929....	113⅞	112⅜	113⅞	+ ⅞
96½	90	96	N Am Edison s f 6s,A, 52	94⅜	94	94⅜	+
97⅜	92	6	North Ohio T&L ref 6s,'47	94	93⅜	94	..
65	60	28	Northern Pac 3s, 2047....	62¼	61	61⅞	— ⅛
91⅛	84	162	Northern Pac 4s, 1997....	87	86⅛	86½	— ½
100⅞	93¼	91	Nor Pac ref &imp 5s,2047.	100	99¼	99⅞	+ ⅜
110⅜	101⅝	489	Nor Pac ref &imp 6s,2047.	109½	108⅜	109⅛	+ ⅛
93	86.	5	Nor Pac ref &imp4½s,2047	90½	90	90	..
103½	96	10	Nor Ry of Cal 5s, 1938...	102	102	102	+ 2
103	98	24	North Sta P ref 6s, '41..	102	101½	101⅜	— ½
95	88	93	Nor Sta P 1st & ref 5s,'41	93	92⅛	93	+ ½
108⅜	106	70	N W Bell Tel 7s, 1941....	108	107⅝	108	+ ¼
..	..	2	N W Tel 4½s, 1934.......	92	92	92	..
75¼	66	3	OGDEN & L CH 4s, 1948.	71	69⅜	71	+ 1⅜
101	101	1	Ohio Pub Ser ref 7½s,'46.	105	105	105	..
101	101	1	Ohio Pub Ser ref 7s, '47..	101	101	101	..
99	90	3	Ont Power s f 5s, 1943...	96¼	96	96¼	+ ¼
101	95¼	30	Ore & Cal 1st 5s, 1927...	100	99⅝	99⅝	— ⅛
93½	85¼	4	Ore R R & N con 4s, '46..	89	89	89	+ 1
106	96½	4	Ore Sh L 1st con 5s, '46.	104¼	103	104¼	+ 1⅜
106	97¼	15	Ore Sh L con gtd 5s, '46.	104	103¼	103⅞	+ ⅝
95¼	86⅛	47	Ore Sh L ref 4s, 1929....	92⅝	92	92⅝	+ ¼
86½	77	71	Ore-Wash 1st ref 4s, '61..	82	81½	81⅞	+ ⅜
103	96½	10	Otis Steel s f 8s, 1941....	99½	98⅛	99	+ ½
96⅛	92	15	Otis Steel 7½s, 1947......	94⅛	93½	93¼	— ⅜
90¼	75	1	PAC COAST 1st 5s, 1946.	79½	79½	79½	+ ½
95	87	74	Pac Gas & Elec 5s, 1942..	93⅜	92¼	93¼	+ ½
95½	87⅜	65	Pac Pow & Lgt ref 5s,'30.	94	92	92⅝	+ ⅝
95	90	107	Pac T & T 5s, 1952......	91⅝	91⅛	91⅝	+ ½
100	91⅞	44	Pac T & T 5s, 1937......	99½	98⅜	98½	+ 1
106¼	98	21	Packard Mot Car 8s, '31.	107⅞	106⅞	107⅞	— ⅛
103⅛	94½	15	Pan Am T & T eq 7s, '30.	104	103¼	103¼	— ¼
103⅜	93¼	63	Penn gen 5s, 1968........	101⅜	101¼	101¼	— ¼
95	85⅜	103	Penn gen 4½s, 1965......	92⅞	92½	92⅞	+ ⅜
93⅜	85¼	30	Penn 4s, 1948............	90½	90	90½	— ⅜
103	92½	10	Penn con 4½s, 1960......	98	97	97½	— ½
112½	103⅞	208	Penn 6½s, 1936..........	111¼	110⅜	111	..
113½	105⅜	40	Penn gold 7s, 1930.......	110⅜	110	110¼	+ ¼
84	70⅞	2	Peo & East 1st 4s, 1940..	74⅜	74⅜	74⅜	+ ¼
39½	22⅞	11	Peo & East inc 4s, 1990..	28½	27	27⅞	+ 2⅛
96½	85	11	PeoGas&C of Chi ref5s,'47	93½	92	92	..
110	101¼	1	Peo G & C of C con 6s,'43.	107½	107½	107½	+ 1½
101	88½	24	Pere Marq 1st 5s, 1956...	98	97¼	97⅞	+ ⅜
85	75	8	Pere Marq 1st 4s, 1956...	81½	81	81½	— ⅛
50	41¼	16	Philippine Ry 5s, 1937....	48	47	48	+ 1⅜
102	96⅜	77	Phil Co ref 6s, 1944......	100⅜	100	100⅜	+ ⅞
93	88⅛	5	Phil, Balt & W 4s, 1943..	92½	92½	92½	..
100	97	23	P, C, C & St L g 5s,'70,A	99¼	98⅛	99¼	— ½
98	88⅛	1	P, C, C & St L 4½s,'40,A.	94⅞	94⅞	94⅞	..
91⅛	81	6	Portland Ry 5s, 1930....	86½	86½	86½	— 1½
97	95	3	P Ry, L & P 1st&ref6s,'47	96¼	96¼	96¼	+ ¼
90	78½	9	Port Ry, L & P cv 5s, '42	83⅜	83⅜	83⅜	..
108½	102	1	Port Ry, L & P7½s,'46,A.	107	107	107	..
108⅛	99	54	Producers & Ref 8s, '31..	108½	108	108⅜	+ ⅜
123	99	25	Prod & Ref 8s, w m....	124½	123	124½	+ 1½
90¼	73¼	41	Public Service 5s, 1950..	85¼	84⅜	85	+ ⅞
111⅜	101⅛	85	Pun Alegre S tem 7s, '37.	108	107½	107⅞	+ ⅛
87¼	80	117	READING gen 4s, '97....	85⅜	85⅛	85⅜	+ ⅜
97⅞	93½	74	Rem Arms 6s, 1937, ctfs..	96	94	95	— 1¼
98⅛	89⅝	18	Rep Iron & Steel 5s, '40..	95	94⅜	95	+ 3
80½	73⅜	4	Rio Gr W 1st 4s, 1939...	78⅞	76	78⅞	..
71	62⅛	34	Rio Gr W col tr 4s, 1949.	67	66⅜	67	+ 1
102	99	5	Richmond Term 5s, 1952.	100	100	100	+ ¼
99½	98	2	Robbins & M 1st s f 7s,'42	98⅞	97⅞	98⅞	+ ⅞
85⅞	76⅛	20	R I, Ark & L 4½s, 1934..	81	80¼	80⅝	— ⅜
100	93	1	RogersBrown gen ref7s,'42	92½	92½	92½	— ½
75½	75½	2	St Jo Ry, L, H & P5s,'37.	77⅞	77⅞	77⅞	..
99⅞	94¼	98	St L, I M & S gen 5s, '31.	99½	98	98⅜	+ ⅜
92½	79½	138	StL, IM&S unif&ref 4s,'29	89	87½	89	+ ⅜
88½	75⅝	119	St L, I M & S R&G 4s,'33	85⅞	84⅜	85⅞	+ ⅜
76⅝	68	192	St L & S F pr lien 4s,'50.	70⅝	70⅛	70¼	..
91⅛	81⅛	27	St L & S F pr lien 5s,'50.	85⅜	85	85⅝	— ½
102⅜	94½	39	St L & S F pr lien 6s,'28.	100¼	99¼	100	..
71⅜	54	223	St L & S F inc 6s, 1960..	60	59	59½	— ⅛
98	91½	11	St L & S F 5½s D, 1942..	92⅝	92¼	92⅝	+ ¼
86½	71	107	St L & S F adj 6s, 1955..	77⅞	77	77½	+ ⅛
86⅞	74½	144	St L S W 1st 4s, 1989....	78⅜	77⅞	78½	— ¼
83½	68⅛	69	St L S W con 4s, 1932..	77⅞	77½	77½	— 1⅛
83½	71	18	St L S W 1st term 5s,'52.	82½	81¼	82	..
70¼	84½	1	St P & Duluth con 4s,'68.	84¼	84¼	84¼	— ¼
92⅜	88	6	StP,M&M., Mont ext4s,'37	91¼	91¼	91¼	+ 1¼
114½	109½	4	StP,M&M. MontCent6s,'37.	114	114	114	+ ⅛
101	99	1	StP,M&M. MontCent5s,'37.	101	101	101	..
86½	76	14	St P & K C Sh L 4½s,'41	81½	81	80⅜	— ⅛
100¼	93¼	16	St P, M & M 4½s, 1933..	99½	98	99¼	+ 1
89⅝	88	1	StP,M&M, E MinDiv4s,'48	89	89	89	..
110	100	1	St P & Nor Pac 6s, '23..	100	100	100	..
103⅜	98	13	Saks & Co 7s, 1942......	101	100½	101	+ ⅜
81¼	70	14	San An & A P 4s, 1943..	75⅝	75½	75½	— ¼
62	48	5	Seab Air L 4s, '50, stpd..	54¼	53½	53½	..
62	31⅛	70	Seab Air L ref 4s, 1959..	42	40¼	42	+ 2
23½	12¼	233	Seab Air L adj 5s, 1949..	25⅜	22⅜	25	+ 2
73⅜	41	150	Seab Air L con 6s, 1945..	62½	60¼	62	+ 1½
101¼	97	15	Sharon Steel Hoop 8s, '41.	99⅛	98½	98⅛	+ ⅛
102	98	181½	Sinclair Oil 7s, 1937.....	101⅛	100⅜	101¼	+ ⅜
99⅜	97	103	Sinclair Crude Oil 5½s,'25	98⅜	98⅛	98⅜	+ ⅜
95	88	206	Sinclair P L 5s, '42, ctfs.	89½	88⅝	89	+ ⅛
101	94	2	South Car & Ga ext 5s,'29	99⅝	99⅝	99⅝	..
99⅜	91	15	South Bell Tel 5s, 1941.	95⅜	94⅝	95	— ¼
105	94	22	So Porto Rico Sug 7s, '41.	100⅛	100	100⅛	— ⅛
94¼	78	59	Southern Pac col 4s, 1949.	85	84	84⅝	+ 1⅛
105	95½	3	Southern Pac cv 5s, 1934.	101⅜	100½	100½	— ½
94¼	86	188	Southern Pac cv 4s, 1929	92⅜	92	92⅜	..
92½	83⅜	153	Southern Pac ref 4s, 1955	88½	87¼	88⅛	+ ⅛
86⅞	79¼	5	Sou Pac, S F Ter 4s, 1950	83¼	82⅞	83	+ ⅜
100⅜	87⅞	74	Southern Ry 1st 5s, 1994.	98¼	97¼	98¼	+ 1
105	94½	117	Southern Ry dev 6½s, '56.	101⅜	101	101⅜	+ ½
72¼	61	142	Southern Ry gen 4s, 1956.	69⅛	68⅛	68½	— ⅜
98½	89	3	So Ry, Mem Div 5s, '96..	96⅞	96	96⅞	+ ¼
89	73	4	So Ry, St L Div 4s, 1951.	79⅝	79⅝	79⅝	+ 1⅜
100	96	2	Stand Milling 1st 5s, 1930.	97⅛	97⅛	97⅛	..
107½	101½	63	Stand Oil Cal 7s, 1931....	106	105¼	105⅜	— ¼
105	96⅝	135	Steel & Tube 7s, 1951....	105	103½	103⅜	— 2¼
98	90½	17	Sug Est of Or tem7½s,'42.	97	96½	96½	— ½
95	93⅜	20	TENN EL ref 6s, '47 "A"	94½	94	94¼	..
100⅜	96½	3	Tenn C & I gen 5s, 1951..	100⅜	100¼	100⅜	+ ⅛
100	92½	5	Tenn Copper cv 6s, 1925.	100	100	100	+ 1
100¼	87½	13	Texas & Pac 1st 5s, 2000	95½	94½	95¼	— 2
68⅜	44½	336	Third Av adj 5s, 1960..	59⅞	56⅞	59	+ 2
98	88	2	Third Av R R 1st 5s, '37.	95	95	95	— 1
69⅜	56⅞	20	Third Av ref 4s, 1960....	62	60	61⅜	+ 1⅜
104½	100	21	Tide Water Oil 6½s, 1931.	103¼	102½	103¼	+ ¼
109	101½	43	Toledo Edison 7s, 1941..	107⅞	106¼	107⅞	+ ½
100	91	2	Tol & Ohio Cen 1st 5s, '35	97	97	97	+ ⅜
..	..	4	Tol, Peo & W 4s, 1917...	30	26	30	..
78	58	18	Tol, St L & W 4s, 1950..	74	72⅛	74	+ 1
100	97⅜	14	Tol Trac, L & P 6s, '25	98⅜	98⅛	98⅜	+ ¼
100⅜	96	3	Tri-City 5s, 1923.........	100	100	100	..
101	96¼	89	UN B & P 6s,A,int cfs,'42	97⅜	97⅝	97⅝	— ⅛
92	88¼	2	Un El L & P 5s, 1933..	91½	91½	91½	— ½
102¼	101⅛	66	Un Oil of Cal 6s, A, 1941.	102⅜	102¼	102⅜	+ ⅛
96⅜	86	124	Union Pac 1st 4s, 1947..	93	91⅜	92	..
90	81½	30	Un Pac 1st ref 4s, 2008.	88	85½	86½	— ¼
96	89	97	Union Pac cv 4s, 1927....	95⅜	94⅜	95	..
106	102	88	Union Pac 6s, 1928......	105	103½	104⅛	— ⅛
104½	102¾	7	Union Tank Car eq 7s,'30.	103⅜	103½	103½	— ¼
113	104	39	United Drug conv 8s, '41.	112⅜	112¼	112½	+ ⅛
99⅜	93¼	14	United Fuel Gas 6s, '30...	97⅞	97½	97½	— ½
69¼	51½	1	United Rys, St L, 4s, '34	63	63	63	— 2
91	75	80	Un Rys (Pitts issue) 5s,'26	88	87¼	88	..
105	98	4	U S Hoffman Mach 8s,'32.	103½	103½	103½	+ ¼
100¼	92	23	U S Realty temp 5s, '24..	100	99⅞	99⅞	..
..	..	4	U S Rub 1st & ref 5s, reg	87⅞	87⅞	87⅞	..
91	86	223	U S Rub 1st & ref 5s, '47.	88⅜	88	88⅜	..
110½	103½	13	U S Rubber 7½s, 1930....	109¼	108⅝	109¼	+ ⅞
103⅜	96	3	U S Sm, R & M cv 6s,'29.	100½	100	100	..
104⅜	99½	371	U S Steel 5s, 1963........	104½	103⅛	103⅞	+ ⅜
104½	99	1	U S Steel 5s, 1963, reg...	102⅞	102⅞	102⅞	+ ⅞
100½	99½	70	U S Realty s f 6s, 1942..	100	99⅝	99⅝	+ ¼
94½	84	15	Utah Pow & Lt 5s, 1944..	92½	91½	92	— ¼
89½	87	13	Utah Lt & Trac 5s, A, '44	88¼	87½	87½	..
92½	84⅜	1	Utica Gas & Elec 5s, '57..	92¼	92¼	92¼	+ ⅝
98	97½	4	Vertientes Sugar s f 7s, 1942, w i	97½	97⅛	97⅛	— ⅜
101½	93	28	Va-Car Ch 1st 5s, 1923...	100¼	100¼	100¼	..
99½	94½	62	Va-Car Ch s f 7s, Series A, int ctfs, 1947	97½	96⅝	97⅛	+ ⅛
99	90½	43	Va-Car Ch cv 7½s,'37,w w	94	93¼	94	..
88⅜	81⅜	25	Va-Car Ch s f cv 7½s, '37	87⅛	86	87¼	+ 1⅛
100	88	101	Virginian Ry 1st 5s, 1962.	98	97	97⅝	+ ⅛
88½	72	5	Va Ry & Pow 5s, 1934....	85⅜	85⅜	85⅜	..
101	93⅜	46	WABASH 1st 5s, 1939....	99¼	98	99⅛	+ 1¼
93½	81½	38	Wabash 2d 5s, 1939......	92¼	89½	90	..
72	66⅝	9	Wab., Omaha Div 3½s,'41	66	66	66	— 2
104½	99½	54	Warner Sugar 7s, 1941...	104½	104	104½	+ ½
84	72⅜	1	Wash Terminal 3½s, 1945.	79	79	79	..
100½	96⅞	2	Westchester Ltg 5s, 1950.	97¼	97¼	97¼	— ⅜
100⅝	96¼	6	West N Y & Pa 5s, 1937.	100	98⅝	98⅝	— 1⅜
69	58½	27	Western Maryland 4s, '52.	64½	63½	63½	..
100	93	26	West Pac 6s, Ser B, '46..	95	94⅛	95	+ 1⅞
88½	79⅜	75	Western Pacific 5s, 1946..	83	81⅝	83	+ 1½
106	99⅜	22	West Penn Power 6s, '58.	102	101½	101⅜	+ ⅜
106	102½	1	West Penn Pow 1st 7s,'40.	104	104	104	..
96	89	8	West Penn Pow 5s, 1946..	93	92⅝	93	..
87	78¼	16	West Shore 4s, 2361......	83	82⅞	83	+ ⅛
84	76⅜	6	West Shore 4s, 2361, reg.	81½	81	81½	+ 1½
114	106½	50	West Union Tel 6s, '36...	111⅞	111⅜	111⅜	+ ¼
101	96⅜	17	West Union col tr 5s, '38..	99¼	97⅜	99¼	+ 1⅛
94⅜	88½	3	West Union R E 4½s, '50.	92	91½	92	..
109	103	51	West'ghouse E&M 7s, '31.	107⅜	107⅛	107⅜	+ ⅜
101⅞	92½	4	Wheel & L E 1st 5s, 1926	98	97⅝	98	— ¼
70⅜	62	8	Wheel & L E con 4s, 1949	65⅛	64	64	..
72⅜	52	3	Wheel & L E ref 4½s,'63	61⅝	61½	61½	— ⅝
101¼	91	54	Wickwire-Spen s f 7s, '35	98	96¼	97¼	— ¾
73	55	1	Wilkes & East 5s, 1942.	60	60	60	+ 3
102⅜	93	82	Wilson & Co 1st 6s, 1941.	102	100½	101⅝	+ 1⅝
110	94	36	Wilson&Co tem cv7½s,'31.	102⅜	102½	102⅜	— ¼
100½	84½	32	Wilson & Co cv 6s, 1928.	93⅜	92	92½	— 1
104½	100½	19	Winch Rep Arms 7½s,'41.	101¼	100⅝	101¼	..
84	74½	3	Wis Central gen 4s, 1949.	82	81½	81½	— ½
84¾	75¼	4	W C, S&D div&term 4s,'36	80¼	80¼	80¼	..

Total sales.......................................$28,836,500
Grand total.......................................$54,956,850

New York Stock Exchange Transactions—Continued

—1922— High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
104	102½	100	Spalding Bros 1st pf(7).	105	105	105	+ 1¼
24	15	20,200	Spicer Mfg	22	20	20¼	— ½
96	84	200	Do pf (8).............	93	90	90	+ 1
141	80¼	300	Standard Milling (8)...	87½	87	87¼	+ 1¼
135	91⅜	24,700	Standard Oil of Cal....	123½	58¼	x59⅝	— 1⅛
41⅝	38⅜	106,900	Standard Oil, N J.....	42⅝	40⅞	41	— ⅝
120	113⅜	2,500	Do pf (7)............	117⅞	116⅜	116⅞	— ⅝
90	68	16,800	Steel & Tube pf (7)....	98¼	85	96	+10⅜
63⅜	45¼	2,100	Sterling Products (†4%).	61⅜	60⅞	61	— 1¼
100	91	600	Stern Brothers pf (8)..	115	109⅞	115	+ 6
79	24¼	11,800	Stewart War Speed (†5)	84⅞	78⅜	80¼	+ 1¼
71	35¼	3,300	Stromberg Carb (4)....	69	63¼	63½	— 2⅜
141⅜	79⅛	198,900	Studebaker Co (10)....	119	113⅜	114½	— 2½
118¼	100	800	Do pf (7).............	112	112	112	— 4
8⅝	3⅝	2,600	Submarine Boat	7½	7	7½	+ ¼
10¼	4	3,400	Superior Oil	5⅝	5	5½	+ ⅛
39½	26	1,000	Superior Steel	30	29¼	29½	+ ⅜
5	1⅜	10,300	Sweets Co of America..	2⅜	2	2⅛	+ ⅛
12⅜	8⅝	26,400	TENN COPPER & CH..	12½	10⅝	12	+ 1⅜
52½	42	33,300	Texas Co (3)..........	49	47⅝	47⅞	— ⅜
67⅛	38½	9,700	Texas Gulf Sul (†5%)..	61¼	59⅜	59⅞	— 1⅛
36	18⅜	3,200	Texas & Pacific.........	21⅝	20⅜	21	+ ⅜
32⅜	18¼	11,800	Texas & Pac C & O (1).	22⅜	20⅞	21⅛	— ¼
420	300	6	Texas Pac Land Trust.	300	300	300	..
25⅝	13⅞	400	Third Avenue	16½	16	16	+ ⅜
154	100⅜	700	Tide Water Oil.........	124	120	120	— 4½
35	28½	68,400	Timken Roller B (3)...	36⅝	33¼	34⅜	+ 1¼
67	49⅜	27,900	Tobacco Products	58⅛	53½	54	— 3⅜
89⅝	76⅞	12,500	Do Class A (7).......	84⅜	81⅞	82½	— 1⅞
110	88	500	Do pf (7)............	109⅜	107	109⅜	+ 3½
75½	14	400	Tol, St Louis & West..	66	64⅜	65⅜	+ ⅜
62	22½	2,000	Do pf.................	57⅛	55	56	— 1¼
20⅝	7⅝	16,000	Transcontinental Oil ...	14⅛	13¼	13½	— ⅜
45⅛	32	200	Transue & W S F (2)..	33⅛	33⅛	33⅛	+ ⅜
62½	34	600	Twin City R T (4)....	59	59	59	+ 1
145¼	125	200	UNDERW'D TYPE(10).	137	136	137	+ ½
78	55	600	Union Bag & Paper (6).	67	66	66⅞	+ ⅜
25	⅛	1,400	Union Oil	⅛	⅛	⅛	..
154⅜	125	9,200	Union Pacific (10).....	138⅜	137¼	137½	— ½
80	71¼	1,300	Do pf (4)............	76⅛	74⅜	76⅛	+ 1⅛
134⅜	85	700	Union Tank Car.......	85½	85	85	..
113	102	500	Do pf (7)............	110	108⅞	110	+ 1
41¼	25	400	United Alloy Steel (2)..	34	33⅛	34	..
85	60⅞	1,100	United Drug	81¼	80	80	+ ½
51⅞	41⅛	600	Do 1st pf (3½).......	47⅞	47⅛	47½	+ ⅛
162	119⅜	1,500	United Fruit (†10).....	155⅜	153	153	— 2
20¼	1¼	200	United Paper Board ...	17	16½	17	+ 2⅛
19⅞	7½	3,600	United Rys Investment.	14½	11⅜	13⅞	+ 1⅞
36½	20¼	2,500	Do pf	31	27⅜	29¼	+ 1½
87½	43½	50,600	United Retail Stores (2)	78⅜	75¼	76½	+ 1⅛
39	16¼	10,300	U S C I P & Fdy......	32⅜	29⅜	30	+ ⅞
78	50	600	Do pf (5)............	72⅜	72¼	72⅜	+ 1
10⅛	2⅜	1,000	U S Food Products.....	5	4½	4⅞	+ ½
25½	18½	3,600	U S Hoffman Mach.....	21⅜	20⅜	20⅜	— ⅛
72⅞	37	19,100	U S Ind Alcohol	68⅞	66¼	66½	— 2⅜
102	89½	700	Do pf (7)............	99	98	98	..
92⅞	55⅜	24,700	U S Realty & Imp (6).	95⅜	89	93	+ 4½
107¼	100⅜	3,000	Do pf	105	103	104½	+ 2¼
67¼	46	34,300	U S Rubber	57⅞	55¼	55⅜	— ⅜
107	91	2,800	Do 1st pf (8).........	100¼	99	100¼	+ 1¼
45⅞	32⅜	1,000	U S Smelt, Ref & M....	40	39	39	+ 2
50	42⅞	200	Do pf (3½)..........	48⅛	48⅛	48⅛	+ ⅜
111½	82	248,900	U S Steel (5)..........	108⅜	106	106⅛	— ⅝
123	114½	3,760	Do pf (7)............	122¼	121¼	122¼	+ ⅜
71½	59	7,100	Utah Copper (2).......	66½	64	64⅞	— ⅛
23⅛	9⅞	1,200	Utah Securities	17⅛	16⅜	17⅛	+ ½
53⅜	30¼	27,900	Vanadium Corp	39¼	34⅜	36⅜	+ 1⅜
67½	57⅛	1,400	Van Raalte	64	60	60	— 3
36¾	23¾	1,600	Virginia-Carolina Chem	25¼	24½	25⅛	+ 1⅛
25⅜	14	400	Do Class B.........	16⅜	16½	16½	— ½
82	58	1,300	Do pf	64	62¼	62¼	+ ¼
94½	43	350	Virgin'a Iron, C & C...	55	54	55	+ 1
86	66	50	Do pf (5)............	82	82	82	..
16⅜	6¼	16,600	V Vivaudou	16⅜	15⅜	16¼	+ ⅜
14⅜	6	2,700	WABASH	9⅝	9	9¼	+ ⅛
35½	19⅛	5,300	Do pf A..............	25	24	24⅞	+ ¼
24⅜	12¼	200	Do pf B..............	17½	17	17½	— ½
17	10⅝	2,200	Weber & Heilbroner (1)	13	12½	12⅝	..
96½	66¼	1,100	Wells Fargo (5).......	92	91	92	+ 1
113⅜	107	1,400	Western Elec pf (7)...	114	112⅜	113	..
17⅜	8¼	3,300	Western Maryland	11⅜	10⅝	10⅝	— ½
27⅞	13	300	Do 2d pf.............	23¼	22¼	23	— 1
24⅞	13⅜	3,900	Western Pacific	17	16	17	+ 1⅜
64⅞	51⅜	600	Do pf (6)............	58	56⅝	56⅝	+ 1⅝
121¼	89	1,200	Western Union Tel (7).	112½	111	111	— ½
116	80	600	Westinghouse A B (7).	111¼	110	110	— 1⅜
65¼	49¼	7,700	Westinghouse E & M(4)	61⅜	59⅝	60⅝	+ ½
75	65	400	Do 1st pf (4).........	75	73	75	+ 3
16½	6	600	Wheeling & Lake Erie..	9½	9¼	9¼	— ⅜
29⅝	12¼	700	Do pf	17½	16	16⅜	— ⅜
34	25	3,400	White Eagle Oil (†2¼).	27½	26	26	— ⅜
54	35⅛	18,000	White Motors (4)......	51⅜	48⅝	50⅜	+ 1⅜
11⅜	2¼	6,800	White Oil	3⅜	3½	3½	+ ⅛
21⅞	8½	3,000	Wickwire Steel	11⅜	10⅝	11	+ ¼
50⅜	27⅛	3,700	Wilson & Co...........	37⅜	36¼	36⅜	+ ⅜
91	66	200	Do pf (7)............	87	87	87	..
10	4½	43,200	Willys-Overland	8½	6⅞	7½	+ ⅜
49½	24	16,800	Do pf	48½	42½	46	+ 3¼
33¼	25	800	Wisconsin Central	27	26	27	+ 1
223	137	3,900	Woolworth, F W (8)...	224½	217⅞	219½	— ¼
55⅞	26⅞	2,800	Worthington Pump	34⅞	32⅛	33¼	+ ⅜
79	63	300	Do pf B (6)..........	68	67⅜	68	..
11	6	400	Wright Aeronautical (1)	8½	8½	8½	..
			RIGHTS.				
2⅛	1⅛	1,000	Consol Gas, Pub Svc...	⅛	⅛	⅛	..
2¼	1⅜	18,800	Sterling Products	2⅛	1⅞	1⅞	— ¼

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declarations. Unless otherwise noted, extra or special dividends are not included.

* Last quarterly payment in stock. † Partly extra. ‡ Including 4 per cent. extra in stock. ¶ Including 2 per cent. extra in stock. § Last quarterly payment in scrip. || Payable in preferred stock.

Transactions on the New York Curb

WEEK ENDED JAN. 6, 1923

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	Holiday				
Tuesday	100,480	312,215	354,875	$460,000	$317,000
Wednesday	72,275	276,600	308,720	594,000	119,000
Thursday	98,635	322,600	671,935	575,000	254,000
Friday	117,510	316,335	346,135	608,000	163,000
Saturday	58,995	115,435	243,050	422,000	177,000
Total	447,895	1,343,245	1,924,715	$2,659,000	$1,030,000

INDUSTRIALS

Range, 1922 High	Range, 1922 Low	Sales		High	Low	Last	Net Ch'ge
1¼	.50	30,800	Acme Coal	.67	.60	.66	—.07
1¼	.20	14,100	Acme Packing	.34	.31	.32	—.01
25	15	100	Aluminum Co	22⅝	22⅝	22⅝	+ ⅝
..	..	100	Aluminum Co pf	102	102	102	..
34½	14	500	Am-Hawaiian S S	16	15½	16	+ ⅜
16	7½	1,400	Amalgamated Leather	15⅝	15	15	— ¼
22⅝	19½	2	Arnold Constable voting trust ctfs, w i	19⅝	19½	19½	— ½
	..	2,100	Armour Co deb 7% gtd pf st w i	99⅛	98	99	..
3	1½	100	Atlantic Fruit, w i	1½	1½	1½	— ¼
120	94	120	Borden Co	115½	113½	114½	+ ½
20⅝	12⅝	1,100	Brit-Am Tob, coupon	20	19¾	19¾	— ¼
20¾	12¾	100	Brit-Am Tob, reg	19⅞	19⅞	19⅞	..
10⅝	4⅜	1,200	Brooklyn City R R	8⅛	7⅞	8⅛	+ ⅜
3¼	.45	17,800	Buddy Buds, Inc	1⅝	1¼	1$\frac{7}{16}$	+ $\frac{3}{16}$
109⅝	106	700	C'pbell Soup 7%pf,w i	108	107½	107½	..
2⅜	1	800	Central Teresa Sugar	1½	1⅜	1⅜	+ ⅛
111	102	60	Celluloid Co pf	110⅛	110	110⅛	+ 1⅛
16	6½	200	Cent States Elec	10½	10¼	10½	+ ⅝
27	24¼	300	Century Rib Mill, w i	25	24⅝	25	— ½
..	..	100	Chicago Nipple B	2½	2½	2½	..
6½	1⅝	2,900	Chicago Nipple	3¼	2⅝	3	..
35	20	800	Cleveland Motor	32¼	31¼	31¾	+ ½
..	..	150	Cleveland Motors pf	90	86	89	..
..	..	800	Columbus Ry, P&L Co.	50	48½	50	..
..	..	15	Comwlth Pur, Ry&Lt pf	65	65	65	..
11¼	7⅛	2,500	Cox S cash Stores	8	7½	7½	— 2½
12⅜	5⅛	700	Cuban-Dominican Sug	6⅝	6¼	6½	+ ⅛
7	2⅜	100	Curtiss Aero	5	5	5	+ ¼
9½	2⅜	17,700	Dublier Cond & Radio.	6	4¼	5	— ⅝
75¼	20¼	27,400	Durant Motor	75⅝	70	75	+ 2⅜
23	8¼	7,700	Durant Motor of Ind	22½	19½	20½	+ ¼
..	..	125	Elec Bat & St pf	98¼	97¾	97⅜	..
7½	5½	7,600	Federal Tel	6⅝	6⅝	6¾	+ ⅛
402	380½	110	Ford Motor of Can	400½	400	400¼	+ 5¼
..	..	71,000	Fleischman Co w i	33½	30⅝	32½	..
6	6	600	Film Insp M	6⅝	6	6⅝	+ ⅝
16⅝	9	2,400	Gardner Motors	12½	10⅝	11⅜	+ 1⅜
268	165	860	Gillette Safety Razor	267	259	264	+ 2
..	..	1,200	Garland S S	.70	.70	.70	..
14	9	4,100	Goodyear Tire & Rub	11½	10	11	+ 1¼
40	24	400	Goodyear Tire & R pf.	30½	29½	29½	+ 1
109½	105	100	Gt Western Sugar pf	108	108	108	— ⅝
82	71	300	Gt West Sug new, w i.	81	80¼	80⅝	— ¼
63⅜	42	1,300	Glen Alden Coal	56⅜	55¾	56	..
102½	102	500	M A Hanna 7s pf, w i	102	102	102	..
41	28	7,400	Hayes Wheel Co	40	37⅞	39¾	+ 1⅛
3⅝	.80	1,300	Heyden Chemical	2⅜	2	2¼	+ ¼
15⅝	3⅞	1,900	Hudson & Manhat R R.	11⅜	11¼	11¼	— 4
45	15⅝	1,800	Hud & Man R R pf	47	43	47	+ 3
21	5⅜	2,000	Hudson Co pf	17	14½	16½	+ 1½
..	..	7,500	Ind Fibre Am	10⅜	9⅜	10¼	..
6⅝	3⅜	2,200	Intercont'l Rubber	4⅝	4¼	4⅝	+ ¼
13	.60	200	Keystone Solether	1	1	1	+.50
101	90	200	Kuppenhmr 7%cum pf	95	94½	95	+ 5
..	..	75	Lehigh Vy. Coal Sales	83½	83	83⅛	..
10	5⅜	400	Libby, McNeil & L, new.	6	6	6	+ ½
22⅜	21⅝	400	Lupton Pub, Inc, Cl D.	22	22	22	..
26	4	1,000	Lucey Mfg, Class A	11	8½	11	+ 4
..	..	3,600	Marlin Firearms Corp.	4½	4¼	4⅛	..
..	..	1,100	Marlin F Corp pf	4⅝	4⅝	4⅝	..
4⅝	4¼	2,300	Mercer Motors	3¼	2¼	3	+ ¼
7⅛	7	6,100	Mercer Mot v t ctfs	3	2⅝	2⅞	+ ⅛
2⅝	2¼	2,700	Mesaba Iron	12⅛	11	11	— 1⅜
..	..	100	Motor Wheel	11⅞	11⅞	11⅞	..
..	..	2,600	Nat Sup Co, Del	56¼	55½	56	..
11½	7	900	National Leather	7⅝	7¼	7⅜	+ ⅜
..	..	1,400	New Fiction Pub pf	14⅝	13⅜	14⅝	..
15¼	4½	7,000	New Fiction Pub, new	16⅝	13½	15⅜	+ 1⅞
31½	19	300	N Y Transportation	28½	28⅜	28¾	+ ¼
..	..	1,125	N Y Tel 6% pf	111½	110¾	111⅜	..
3⅜	.50	300	North Am Pulp & P	1	1	1	+.50
13¼	9¼	5,500	Oselda Corp	13	10¾	13	— ¼
6	5⅛	100	Patten Type	5½	5½	5½	— ½
82	23¼	3,200	Peerless Truck & M	80	74	77	— ⅛
23½	5⅜	400	Philip Morris	18	17½	17½	— 1½
..	..	300	Phoenix Hosiery pf,w i	100½	100¼	100½	..
35⅞	33¼	1,600	Phoenix Hosiery, w i	41⅞	36	41⅜	+ 6⅝
14⅜	8¼	100	Pyrene Mfg	9½	9½	9½	+ ¼
1⅝	1	3,100	Prima Radio Co	1	.98	.98	—.02
6¼	2⅜	13,500	Radio Co	4	3¾	3⅝	— ¼
3⅞	2	15,000	Radio Co pf	3⅝	2⅝	3	+ ⅛
2½	.50	700	Repetti Candy	2	1⅝	1⅝	— ⅜
29	12⅜	2,800	Reo Motors	14¼	13⅞	14¼	+ ¼
..	..	100	Saguenay P & P pf	2	2	2	..
2	.27	50,000	Southern Coal	.40	.31	.36	+.03
45	11	400	Stutz Motor Car	17⅞	17¼	17⅜	..
25½	18¼	400	Swift Inter	21	20	21	+ ⅜
..	..	......	Swift & Co	107	107	107	..
6⅝	4⅜	1,700	Technical Prod	7⅝	7	7⅝	+ ⅝
..	..	100	Technicolor, w i	9⅝	9⅝	9⅝	..
11	6	600	Timken Det Axle, new, w i	10⅝	10	10½	+ ⅛
10⅝	3	3,600	Tobacco Products Exp	5⅛	5	5¼	+ ⅜
80½	52	300	Todd Shipyards	58	55	55	— 1
.50	.04	4,000	Triangle Film	.12	.08	.11	+.05
2½	.73	25,400	U S Light & Heat	1¼	1⅛	1¼	+ ⅛
2⅞	.96	2,800	U S Light & Heat pf.	1⅜	1⅛	1⅜	+ ¼
9½	5	900	United Prof Shar new.	5⅝	5¼	5½	— ⅛
..	..	50	Universal Leaf Tob pf	115	115	115	..
8⅛	4⅜	4,200	United Retail Candy	5¼	5	5	— ⅛
..	..	1,400	Unit Ret Can Fd sh w i	4⅛	3⅝	3⅝	..
3⅜	.86	2,000	Wayne Coal	2⅜	2⅜	2⅜	..
..	..	200	Western Knitting	9⅝	8⅛	9⅝	..
.88	.26	3,000	West End Chemical	.40	.30	.33	—.07
31	7	1,000	Willys 1st pf	11⅞	8	11⅞	+ 4⅜
28⅛	6	1,500	Willys 1st pf cfs of dep.	10¼	8¼	9⅛	+ 2⅜
..	..	100	Wm Davies	37	37	37	..
11¼	9¼	2,100	Winther Mot Inc Cl A.	10	9⅜	9¾	+ ¼
59	49⅝	700	Yale & T Mfg new w i	61	59⅝	60⅜	+ 1⅜
75½	64	400	Youngstown Sheet & T.	76⅝	74	76⅝	+ 1⅛
..	..	35	Youngstown S & T pf	106	105	105	..

STANDARD OIL SUBSIDIARIES

Range, 1922 High	Range, 1922 Low	Sales		High	Low	Last	Net Ch'ge
25	16⅝	15,300	Anglo-American Oil	19⅝	18	18⅞	+ ⅜
12¼	4⅜	7,300	Atlantic Lobos	7⅜	5⅝	7	+ 1⅜
110	82	1,025	Buckeye Pipe L ex div.	94	88	92½	+ 5
153	125	165	Continental Oil	160	158½	158½	+ 3¼
49	28	140	Crescent Pipe Line	45	44	45	— 1
..	..	20	Chesebrough Mfg C	207	207	207	..
..	..	40	Cumberland Pipe Line	168	168	168	..
103½	79½	510	Eureka Pipe Line	106	95	106	+ 9
62	40	875	Galena Signal Oil	59⅜	57½	59⅜	+ 2
198	154	265	Illinois Pipe Line	168½	166	168	+ 2
130⅜	97⅛	1,015	Imp Oil (Can) coupon	115½	112	112½	— ½
112	84	945	Indiana Pipe Line	98	96	97	+ 4
27½	14	16,100	International Pet	22⅜	21⅜	21⅜	— ⅝
259	158	660	Magnolia Pet	163	155	163	+ 3
214	117	355	N Y Transit	136	130	133	+ 3
31⅛	23	1,600	National Transit	28⅛	27⅛	27½	+ 1
127	90	10	Northern Pipe Line	106¼	106¼	106¼	— 4⅝
73½	71	600	Ohio Oil new w i	76	74	75½	+ 2
361	257	130	Ohio Oil	300½	290	300	+ 4⅝
44⅝	16	300	Penn Mex Fuel	17	17	17	+ ½
345	221	145	Prairie Pipe Line	335	330	330	— 2
750	520	310	Prairie Oil & Gas	686	651	680	+40
70½	59½	20	S W Penn Pipe Line	67	67	67	+ 2
249	143	410	South Penn Oil	174	168	174	+ 7
114	77	405	South Pipe Line	103	97	103	+ 5
45½	42½	1,200	S O K Cor,Blair cfs,w i	46	44	44	— 1¼
44½	41	2,100	Stand Oil of Kan,B,w i	46½	43	43	— 3
135	58⅝	131,200	Stand Oil of Indiana	63⅝	61¼	61¼	+ ¼
131	76½	4,800	Stand Oil of Ky, new	133	128¾	132	+ 4⅜
63½	55⅛	14,200	Stand Oil Cal, new, w i	62	60⅝	61	+ ½
..	..	225	Stand Oil Ohio	305	274	305	..
37	41⅛	23,800	Stand Oil N Y, new,w i	49⅝	47⅜	48⅛	— 1⅜
220	170	50	Stand Oil Neb	189	186	186	+ 1
..	..	30	Swan & Finch	22	22	22	..
47	36¼	39,800	Vacuum Oil, new, w i	47⅝	44¼	45	— 2

MISCELLANEOUS

Range, 1922 High	Range, 1922 Low	Sales		High	Low	Last	Net Ch'ge
.48	.02	..	Am Fuel Oil	.07	.02	.07	..
3	.50	..	Am Fuel Oil pf	.75	.50	.75	..
13	6⅜	1,300	Arkansas Nat Gas	9⅝	8½	8⅝	— ⅜
..	..	100	Barnett Oil	.01	.01	.01	..
1⅛	.57	7,700	Boston & Wyoming	1⅛	1	1$\frac{1}{16}$	— $\frac{1}{16}$
9⅝	3¼	4,900	Carib Syndicate	5⅝	5	5	— ⅛
..	..	3,100	Cardinal Petroleum	7½	7½	7½	..
242	158	1,145	Cities Service	181	173	178	+ 1
72	51	800	Cities Service pf	67½	66⅞	67½	— ⅛
6⅝	4⅜	200	Cities Service pf B	6⅛	6¼	6¼	..
24⅞	16⅝	1,860	Cities Service bkrs shs.	18⅜	17⅜	18	+ ¼
..	..	100	Cosden Co. old	4⅝	4⅝	4⅝	..
3½	1	890	Columbia Syndicate	1½	1⅜	1⅜	..
5	1¼	10,000	Creole Syndicate	3½	2⅝	3⅜	+ ⅜
12	.02	..	Cushing Petroleum	.03	.03	.03	..
..	..	1,000	Darby Petroleum	1¼	1¼	1¼	..
..	..	200	Duquesne Oil	2	1⅜	2	..
.74	.02	6,000	Engineers Petroleum	.17	.16	.17	+.01
16	12⅝	200	Equity Pet Corp pf	14⅝	14⅝	14⅝	— ⅛
2¼	.65	121,200	Federal Oil	.82	.66	.76	—.03
19½	8⅞	20,600	Fensland Oil	17½	16	16⅞	+ ½
9⅝	2⅜	4,500	Gilliland Oil	4	3	3½	+ ⅜
1⅜	.78	20,000	Glen Rock Oil	1⅛	1	1$\frac{1}{16}$	..
3⅜	1	1,300	Granada Oil	1⅞	1⅜	1½	..
71½	48½	47,100	Gulf Oil of Pa. w i	62¼	55⅝	58⅜	..
.30	.04	72,100	Hudson Oil	.14	.10	.14	+.04
1$\frac{1}{16}$	.22	28,000	Keystone Ranger	.28	.22	.25	..
26½	2¼	1,200	Kirby Petroleum	4	2⅞	4	+ 1⅜
.66	.53	4,100	Latin-Am Oil	.68	.66	.68	+.02
.10	.02	8,500	Lance Creek Royal	.03	.03	.03	+.01
1⅞	.67	3,900	Livingston Petroleum	.95	.75	.80	—.10
2⅛	1½	1,700	Lowry Oil	1⅜	1⅛	1¼	— ⅛
1$\frac{7}{16}$	.54	48,100	Lyons Petroleum	.96	.80	.93	+.02
49¾	39⅞	37,000	Mammoth Oil, Class A.	51	47¼	50	..
..	..	1,000	Manhattan Trans	.30	.30	.30	..
27⅞	12⅝	15,300	Maracaibo Oil	13¼	11¼	13	+ ¼
10	1	20,000	Maraino Oil of Mexico	3⅛	1⅞	2⅜	— ⅝
14½	6¼	6,900	Merritt Oil Corp	9⅜	9	9	— ¼
19⅜	10	700	Mexican Eagle Oil	9½	9	9	— 1
4$\frac{7}{16}$	.76	41,200	Mexico Oil	.98	.82	.85	—.08
1¼	.70	2,600	Mountain & Gulf Oil	1⅜	1¼	1⅜	+ ⅛
19	9⅞	5,000	Mountain Products	18	17½	17½	— ⅝
13¼	5⅜	79,300	Mutual Oil	13⅜	12⅝	12⅜	+ ⅛
83	40	1,000	New England Fuel Oil.	46	43	45	— 1¼
37	11⅜	100	New York Oil	16	16	16	..
.35	.13	102,000	Noble Oil & Gas	.30	.26	.27	—.02
.90	.30	900	Noble Oil & Gas pf	.73	.70	.73	+.20
3	.67	5,700	Omar Oil & Gas	1⅛	1	1	— $\frac{1}{16}$
9⅝	4⅞	3,500	Pennock Oil	9⅞	9¼	9⅜	+ ¼
..	..	100	Prod & Ref	10	10	10	..
.35	.11	22,000	Red Bank Oil	.16	.14	.15	..
8⅝	5⅜	900	Ryan Consolidated	4⅝	4¼	4¼	— ½
21½	12⅞	4,000	Salt Creek Prod	22⅜	21½	21½	— ½
11⅜	10	1,400	Salt Creek Con	11½	11⅛	11½	+ ⅛
4⅞	1⅞	7,000	Sapulpa Refining	3	2⅝	2⅝	— ¼
5	2	600	Savoy Oil Co	3¼	3¼	3¼	— ⅛
8⅛	.80	3,400	Seaboard Oil & Gas	2⅞	2⅜	2½	..
15⅝	8	22,200	Simms Petroleum	13¼	12¼	12⅜	— ⅜
5	.05	34,000	Southern P & R	.07	.05	.06	+.01
21	12¼	11,800	Southern States Oil	16½	13⅜	15	— 1½
.03	.01	1,000	Southwest Oil	.02	.02	.02	+.01
1⅛	.30	101,600	Texas Oil & Land	.59	.51	.54	—.02
.07	.01	1,000	Texas Ranger	.02	.02	.02	+.01
1⅜	.92	11,200	Turman Oil	1⅛	1	1$\frac{1}{16}$	..
1.⅝	9½	200	Tidal Osage	11	11	11	+ 1
..	..	100	Ventura Cons	29½	29½	29½	..
..	..		Vulcan Oil	.80	.60	.80	..
..	..		Woodburn Oil	.25	.25	.25	..
7⅜	2¼	14,100	Wilcox Oil & Gas	6⅝	6⅝	6⅝	— ⅛
.38	.03	10,000	Y Oil & Gas	.10	.08	.10	+.01

MINING

Range, 1922 High	Range, 1922 Low	Sales		High	Low	Last	Net Ch'ge
..	..	1,000	Alpha Mines	.02	.02	.02	..
8	3½	100	Alvarado Min	4	4	4	+ ½
5⅜	1⅝	4,000	Alaska-Brit Col	2¼	2	2⅛	+ ⅜
..	..	17,000	Am Com M & M	.05	.05	.05	..
.18	.10	10,900	Arizona Globe C	.24	.17	.24	+.08
.09	.01	9,000	Belcher Extension	.06	.04	.06	+.02
.29	.03	29,000	Big Ledge	.04	.20	.03	—.01
.22	.10	12,000	Black Hawk Cons	.15	.12	.12	—.02
.05	.01	59,000	Boston & Mon Corp	.20	.13	.13	—.04
.27	.14	8,000	Bison Gold, Inc	.25	.24	.25	+.03
..	..	1,000	Caledonia Min	.08	.08	.08	..
.35	.08	6,000	Calumet & Jerome	.13	.11	.12	—.01
3¼	2	200	Calaveras Copper	2⅝	2⅝	2⅝	..
.65	.01	16,700	Canada Copper	.03	.02	.03	+.02
.71	.19	51,000	Candelaria Silver	.34	.30	.30	..
3¼	1⅞	7,100	Canario Copper	2⅝	2½	2⅝	+
.13	.04	3,000	Cashboy Con	.13	.12	.13	+.01
..	..	200	Chief Cons. M	5	5	5	..
1⅝	.35	7,000	Colombian Emerald	.45	.40	.42	..
5	3	4,000	Cons Copper, new	4	3½	3⅞	+ ⅜
.14	.02	6,000	Cons Nev-Utah	.15	.12	.15	+.03
5⅞	4½	3,700	Cont Min, Ltd	5	4⅞	4⅞	..
1¼	.84	22,300	Cortez Silver	1¼	1⅛	1¼	..
.25	.12	6,000	Cork Prov M. Ltd	.15	.14	.15	..
3$\frac{1}{16}$	2	5,100	Cresson Con Gold M	2⅜	2⅛	2$\frac{3}{16}$	..
8⅝	2½	200	Davis-Daly	2⅝	2½	2⅝	— ⅛
.77	.30	9,100	Dean Con C	.75	.65	.75	..
3¼	.75	2,700	Delrose Esperanza	2	1⅞	2	+ ⅛
110	80	475	Del. Lack & W Coal	84	82¼	82¼	— ½
.20	.10	9,000	Divide Ext Mine	.13	.13	.13	+.01
.65	.54	22,300	Dryden Gold	.70	.63	.70	+.05
..	..	1,000	El Paso C	.08	.08	.08	..
.22	.01	9,000	El Salvador Mining	.03	.02	.02	..
.41	.18	78,000	Eureka-Croesus	.36	.30	.31	+.01
.05	.01	84,000	Emma Silver	.03	.02	.02	..
.50	.05	5,000	Forty-Nine M	.13	.13	.13	+.01
.84	.05	206,000	Fortuna Cons	.40	.25	.40	+.15
.14	.03	2,000	Garfield Cons	.07	.07	.07	+.01
.32	.00	79,800	Goldfield Florence	.40	.29	.40	+.11
.12	.01	69,000	Goldfield Deep M	.10	.09	.10	+.01
.60	.01	18,000	Goldfield Dev	.08	.04	.06	+.02
.15	.07	26,000	Gold Zone Div	.11	.09	.11	+.02
.48	.03	4,000	Hard Shell M	.04	.04	.04	+.01
.17	.05	1,000	Harmill Div M	.05	.05	.05	..
9⅝	4⅝	800	Hecla Mining	8½	8	8¼	+ ⅛
1⅛	.30	7,000	Henrietta Silver	.43	.35	.40	—.03
3⅝	2⅝	600	Howe Sound	2⅞	2⅝	2⅞	..
14½	7⅝	2,300	Hol G M	12⅜	12¼	12⅜	+ ¼
1½	.75	28,500	Hilltop-Nev M	1⅜	1⅛	1⅜	+ $\frac{1}{16}$
.35	.16	26,000	Iron Blossom Con	.38	.31	.31	—.04
.76	.06	65,000	Independence L	.36	.32	.34	—.01
4⅝	2	1,500	Jerome Verde Dev	2½	2⅜	2½	+ ¼
..	..	4,000	Jumbo Ext M	.05	.05	.05	..
.60	.05	3,000	Jim Butler Tonopah	.05	.04	.04	—.01
4⅛	3	400	Kerr Lake M	3⅝	3⅜	3½	— ⅛
..	..	11,000	Knox Div M	.02	.02	.02	..
.13	.01	33,000	Lone Star	.07	.06	.06	—.01
.32	.01	17,000	Marsh Mining	.11	.07	.10	+.04
3	1	2,600	Mason Valley	1⅝	1½	1½	..
.40	.11	2,000	McKinley-Darragh	.18	.17	.17	—.01
.14	.05	2,000	McNamara Cres D	.06	.06	.06	+.01
.14	.04	5,000	McNamara Min	.07	.06	.06	+.01
..	..	8,000	Mohican C	.10	.08	.10	..
..	..	2,000	Morington Min	.01	.01	.01	..
.11	.02	4,000	Nabob Cons M	.06	.04	.06	..
.69	.20	41,000	National Tin	.26	.21	.22	+.01
.52	.08	7,000	Nevada Ophir	.15	.13	.15	+.02
..	..	13,000	Nevada Silver Hor	.02	.01	.02	..
3½	2	4,300	New Dominion Cop. A	3⅜	2⅝	3¼	+ ¼
4	1⅛	1,700	New Mexico Land	3½	3¼	3⅜	..
175	124¼	80	New Jersey Zinc	173	172¼	172	..
..	..	2,000	Nixon Nev. Copper	.02	.02	.02	..
6⅝	5¼	3,200	Nipissing Mines	5⅝	5¼	5⅝	+ ⅛
.61	.06	23,400	Ohio Copper	.59	.48	.52	—.04
2⅜	1	13,000	Ray Hercules	1¼	1⅛	1¼	..
.12	.05	13,000	Rex Con	.06	.05	.05	..
.30	.20	14,000	Richmond Copper	.24	.22	.23	+.01
.24	.12	1,000	Rochester Silver	.16	.16	.16	+.01
.46	.24	1,000	Ruby Rand M	.20	.20	.20	—.04
.08	.01	11,000	Sandstorm Kendall	.04	.03	.03	+.01
.28	.02	2,000	Silver Pick Con	.07	.07	.07	+.02
..	..	2,000	Silver King Div reorg.	.07	.07	.07	..
.90	.29	12,000	Simon Silver Leaf	.33	.30	.32	+.01
5⅞	2⅜	700	South Am Gold & P	3⅝	3⅛	3¼	+ ¼
.20	.10	17,000	Silver Mines of Am	.19	.16	.16	—.02
.19	.01	28,000	Spear Head Gold M	.09	.07	.08	—.01
.18	.02	2,000	Stewart Mining	.06	.06	.06	..
.30	.18	1,000	Standard Silver Lead	.25	.25	.25	+.07
..	..	100	Superior & Boston C	3¼	3¼	3¼	..
..	..	3,000	Sutherland Div M	.01	.01	.01	..
.52	.51	5,000	Success Mining	.50	.46	.50	+.07
.99	.20	25,800	Teck Hughes	.95	.81	.95	+.10
1⅞	1$\frac{3}{16}$	700	Tonopah Belmont	1⅝	1$\frac{1}{16}$	1½	..
.94	.47	30,100	Tonopah Divide	.78	.70	.73	+.01
4⅛	1$\frac{1}{16}$	6,200	Tonopah Ext	3⅜	3$\frac{3}{16}$	3⅜	— ⅛
2$\frac{11}{16}$	1$\frac{13}{16}$	1,000	Tonopah Mining	2$\frac{1}{16}$	1$\frac{13}{16}$	2	..
.13	.06	3,000	Tonopah Midway	.13	.13	.13	..
1	.25	3,200	Tuolumne Copper	.55	.50	.55	+.05
2½	1¼	70,400	United Eastern	2¼	1$\frac{15}{16}$	2	— $\frac{1}{16}$
30½	25¼	600	United Verde Ext	28	27½	28	+ ½
5¼	2⅜	400	Unity Gold Min	3⅜	3⅜	3⅜	— ⅜
.55	.08	7,000	U S Com'l Min	.20	.18	.20	+.02
.03	.01	5,000	Victory Div	.01	.01	.01	..
.08	.03	10,000	West End Ext M	.06	.05	.06	..
1⅜	.52	21,700	West End Cons	1⅝	1½	1½	..
.18	.03	18,000	White Caps Mining	.12	.10	.11	—.01
.15	.01	1,000	Wilbert M	.04	.04	.04	—.03
..	..	200	White Knob pf	.50	.50	.50	..
..	..	1,000	White Caps Ex	.02	.02	.02	..
..	..	1,000	Yerrington C	.03	.03	.03	..
1¼	.50	700	Yukon Gold	.80	.75	.80	+.05

BONDS (In $1,000 Lots)

Range, 1922 High	Range, 1922 Low	Sales		High	Low	Last	Net Ch'ge
..	..	1	Allied Packers 6s, ctfs	54	54	54	..
99¼	76	11	Allied Packers s f 8s, '39	84⅜	81¼	84⅜	+ 2¼
86½	59	13	Allied Packers 6s	76⅞	75	76	..
108	101½	27	Alum Mfg 7s, 1933	106⅛	105⅜	106⅛	+ ¼
105⅛	100½	42	Alum Mfg 7s, 1925	103⅜	103¼	103⅜	..
99⅜	93	9	Amer Cotton Oil 6s, 1924	96⅝	96⅜	96½	..
100	96¼	31	Am Gas & Elec 6s, Deb B, 2014, when issued	97½	96⅝	97⅜	— ⅛
101½	100	10	Am Lt & T 6s, 1925, w w	100⅜	100⅜	100⅜	..
93½	86	13	Amer Rep Corp 6s, 1937	90⅜	89½	90½	+ 1½
..	..	35	Am Rolling Mills 6s,'38, w i	101	100¼	101	..
..	..	11	Am Sumatra Tob 7½s 1925	97¼	96¼	96¼	..
95⅜	91	167	Am Sm & Ref 5s, '47, w i	91⅜	91⅛	91⅜	+ ¼
102¼	99⅞	13	Amer Tel & Tel 6s, 1924	101⅛	100⅞	101⅛	— ⅛
102⅛	96⅝	29	Anaconda 6s, 1929	101½	101⅛	101⅝	— ⅛
104⅞	100½	17	Anaconda Copper 7s	103⅞	103⅜	103⅞	— ⅛
104⅛	102	9	Anglo-American Oil 7½s	103½	103½	103½	+ ⅛
105⅜	101⅛	94	Armour & Co 7s	105⅛	105	105⅛	..
66¼	50¼	27	Atl G & W I col tr 5s, '59	54	53¾	54	+ 2
..	..	1	Beaver Prod 7½s, 1942	100½	100½	100½	..
..	..	10	Beaver Prod 8s, 1933	69	68¼	68¾	..
105	100¼	57	Bethlehem Steel 7s, 1935	102⅞	102½	102⅞	— ⅛
106⅞	100¼	22	Bethlehem Steel 7s, 1923	105⅛	104⅞	105	+ ⅛
101¼	98⅛	6	Can Nat Ry 5s, 1925	99⅜	99	99⅜	..
113	104⅞	27	Can Nat Ry 7s, 1935	109⅞	106⅝	109⅞	— ⅛
101⅞	99⅞	24	Canadian Pacific 6s, 1924	101½	101⅛	101⅛	— ⅜
108	98	33	Cent Steel 1st mtg 8s, '41	107½	106½	107¼	+ ¼
98¼	88	3	Cities Service C 7s, 1966	92⅛	92	92	— 2
..	..	2	Cities Serv C 7s, '66, reg	91	91	91	..
..	..	1	Cities Service B 7s, 1966	124	124	124	..
97	85	31	Cities Service D 7s, 1966	93	90⅝	91½	+ 1
99⅝	91	28	Char Iron Co of Am 8s, '31.	94⅝	94⅝	94⅝	— ⅜
40	24	2	Colum Graph 8s, '25, c of d	35	35	35	+ 9
25	20	20	Colum Graph 8s, g n 1925 (N Y Tr Co partic ctfs)	23⅞	23⅞	23⅞	— ⅛
110	102⅛	2	Cons Gas, E L & P of Balt 7s, 1931	107½	107½	107½	+ ½
107½	99¼	39	Cons Gas, E L & P of Balt Series A 6s, 1949, w i	103⅜	103¼	103⅜	+ ⅛
102	98	37	Cons Gas, E L & P of Balt 5½s, Ser E, 1952, w i	99⅞	99¼	99⅞	+ ⅜
103⅛	101½	14	Copper Ex Assn 8s, 1924	101⅜	101⅛	101⅛	— ⅜
105	102½	36	Copper Ex Assn 8s, 1925	103⅛	102¼	102¼	— ⅜
100¼	94	25	Cons Textile 8s, 1941	100	98⅝	99	+ ⅜
100	102½	4	Cuban Tel 1st lien & refdg mtg gold bonds 7½s, '41	107	106⅝	107	+ ¼
102½	99⅛	57	Detroit City Gas A 6s, '47	101⅛	101	101	— ⅛
103	95	20	Deere & Co 7½s, 1931	102½	101¼	102¼	+ 1½
105	100	100	Detroit Edison 6s, '32, w i	103	102¼	103	+ ⅜
97⅞	95¼	159	Dunlop T & R A 7s,'42, w i	97	96⅝	96⅝	— ⅛
107	100½	2	Galena Signal Oil 7s	104½	104¼	104¼	..
100	94½	43	Robt Gair 1st mtg 7s, 1937	99¼	98⅜	98½	..
108½	102	36	Grand Trunk 6½s	106½	104½	106½	..
98	90⅜	26	Gulf Oil of Pa 5s, '37, w i	97½	97	97	..
104⅜	102⅜	19	Gulf Oil 7s, 1933	103½	103¼	103½	..
101	95	53	Hood Rubber 7s, 1936	101½	100¼	100⅞	+ ⅞
99⅞	89⅝	29	Int Rap Tr 8s, '22, c of d	96⅝	95	95	— 1⅛
98½	72	20	I R T 8s, '22 (J P Morgan receipts), Class A	98⅛	96	96	— 1
93⅜	90	64	Kansas City Pow & Lgt, A, 5s, 1952, when issued	91¼	90⅝	91	+ ⅛
106⅜	101½	25	Kennecott Copper 7½s	105⅜	105¼	105⅜	..
103	94½	29	Laclede Gas 7s	101¼	101	101¼	+ ¼
102⅜	98	20	Libby, McNeill & Libby 7s	100	99½	99⅞	+ ⅛
91⅜	90	133	Louisville Gas & E, Series A 5s, 1952	91½	90⅝	90⅝	— ⅛
105	98½	11	Liggett-Winchester 7s, '42	103	102⅞	103	+ ⅛
100	89	5	Manitoba P 7s, Ser A, '41	97¼	97	97	— ⅛
106⅜	102½	4	Morris & Co 7½s	106⅜	106⅛	106⅜	+ ⅛
100	92	20	Nat Acme 1st mtg 10-year 7½s, 1931	96⅜	95⅞	96⅛	+ ⅜
100½	95	28	Nat Cloak & Suit 8s	106⅜	105⅛	105⅜	..
108	95½	20	Nat Leather 8s	101⅝	101⅛	101⅛	+ ¼
93½	80⅜	193	Ohio Pwr 5s '52, Sr B, w i	92	90⅝	92	+ 1¼
92⅜	87½	18	Penn Power & Lt Ser B 5s, 1952, when issued	90⅜	89¼	90⅜	+ ⅜
..	..	5	Phillips Pete 7½s, 1931	115	115	115	..
..	..	6	Phill P 7½s, '31, without w	103½	103	103½	..
105½	96	57	Public Service of N J 7% gold bonds, 1941	103½	102⅝	103¼	+ ⅛
102	98⅜	16	Sears-Roebuck 7s, 2 years	101⅛	101¼	101⅝	+ ⅛
102½	100	15	Sheff'd Farms 6½s,'42, w i	100⅝	100½	100½	..
95¼	92	39	Southern C I Edison 5s,'44	93	92⅝	92⅝	— ⅛
106¼	101	20	Shawsheen M 10-yr 7s, '31	105	104¼	104¼	— ⅜
107½	102¼	21	Solvay et Cie 8s	105½	105⅛	105¼	+ ⅛
104⅞	100¼	37	Southwestern Tel 7s	103	102⅜	102⅞	+ ⅛
108	103½	15	Standard Oil N Y 7s, 1925	104	103⅜	103⅜	— ⅛
106⅜	101	5	Standard Oil N Y 7s, 1926	104¼	104¼	104¼	..
107⅞	105	7	Standard Oil N Y 7s, 1928	107	106⅝	106⅝	+ ⅛
109¼	105⅜	5	Standard Oil N Y 7s, 1929	107½	107¼	107½	..
109¼	106	1	Standard Oil N Y 7s, 1930	109	109	109	+ ⅜
111	107½	17	Standard Oil N Y 7s, 1931	109⅝	109	109⅝	+ ⅜
109½	105	45	Standard Oil N Y 6½s, '33	107½	107	107½	+ ⅛
102⅜	98⅛	1	Sun Oil 7s	101⅝	101⅝	101⅝	+ ⅛
97⅛	92½	81	Swift & Co 5s, 1932, w i	93¼	93¼	93⅜	..
104⅜	101½	28	Swift & Co 7s, 1931	102¼	102¼	102¼	— ⅛
106	99¼	11	Tidal Osage 7s, 1931	103⅜	103	103⅜	+ 1¼
108	100	36	Un Ry of Hav 7½s, 1936	106⅜	106¼	106⅜	..
110	97¼	32	Uno Oil Prod 8s, 1931	100⅜	100	100⅜	+ ⅛
109⅜	106	44	Vacuum Oil 7s	107⅜	107⅜	107⅜	..
..	..	2	Valvoline Oil 7s, Ser A, '37	101⅜	101⅜	101⅜	..
76	65	4	Wayne Coal 6s, 1937	73½	73½	73½	..

FOREIGN BONDS

Range, 1922 High	Range, 1922 Low	Sales		High	Low	Last	Net Ch'ge
..	..	100	Berlin 4s	.20	.20	.20	..
99½	94	212	Kingdom of Netherlands 6s, Series D, 1972, w i	98½	98⅛	98⅛	— ½
57	50	115	Mex Govt 10-yr 6s, Ser B	57½	55⅜	55⅜	— ⅛
100½	96	2	Rep of Peru 8s, 1932	98⅛	98	98	— ⅛
101⅛	97	272	Rep of Argentina 7s, '23	101⅛	100	100⅜	+ ⅜
26⅜	9¼	50	Russ Govt 6½s, 1919, ctfs	10	9⅝	10	+ ⅛
28	9½	2	Russ Govt 5½s, 1921	10⅛	10⅛	10⅛	— ⅛
26½	9	5	Russ Govt 5½s, '21, ctfs	10	10	10	+ ½
105½	95⅜	45	Swiss Govt 5½s, 1920	103⅜	103¼	103⅜	+ ¼
52¼	34½	238	U S of Mexico 4s, 1945	41⅜	39⅝	40½	+ ⅛

Bankers Optimistic Over Outlook for 1923

Continued from Page 60.

facts, but I am deterred by reason of the fact that the word is possible of misinterpretation at this time.

In 1920, when depression swept the entire country, leaving in its wake a waste of wrecks, values suddenly went tumbling from the peak of wartime inflation almost in a night. I believe the general shrinkage in commodity values may safely be set at almost 60 per cent. Little wonder, then, that the merchant, the manufacturer and the jobber felt dismayed at the prospect they faced. And yet—this being an agricultural section—they were by no means as hard hit as was the farming community—the basis of our prosperity.

Great as was the shrinkage in merchandise values, it was small as compared with the downward rush of farm produce prices. When the bottom finally was reached, the merchant and other business men found that their new price levels still were approximately twice those of prewar years. But the farmer faced a situation far more disheartening. The values of many of his products suddenly had shrunk to less than the 1913 price level.

For two years we have been fighting it out together—the farmer shocked, but not utterly dismayed, pulling himself courageously together and carrying on, trying to make the best of the situation, the remainder of the population trying by every possible means to help the farmer recover his rightful place.

It has been a long fight—and a hard one. We have steadily been winning. The farmer is not "broke," as many have said—far from it. Neither is he hopeless. And yet the price of farm products is now still below the proper level. But that level is rising.

In my judgment, one of two things must come to pass before we are again going ahead full steam—the price of farm products must still further advance until they reach the proper level as compared with manufactured goods, or the price of such latter goods must go lower still. Perhaps it will be a combination of the two which will again bring about the much-hoped-for parity between farm and factory products, and, personally, I believe this to be the case.

There are, however, other conditions which are very encouraging. Labor is fully employed at wages which have been but little reduced from those prevailing during the war days. Factories generally are fully manned, and production is going steadily forward at an almost normal rate.

The partially restored buying power of the farmer is bringing him again into the market for goods which he had for many months ceased to buy because he could not afford to make purchases. This, in turn, is inducing the retail merchant again to freshen and strengthen his stocks to take care of the increased demand. Orders to jobbers consequently are larger and better, and, in turn, the jobber is placing larger and more frequent orders.

Building records show wonderful gains and the housing problem is being solved as rapidly as we could hope it would be. This naturally insures the employment of skilled and common labor at what may really be termed high wages—an employment which will not slacken until the building period has been fulfilled.

Banking conditions are rapidly becoming normal again. Some institutions still feel the strain of the late crisis, and from time to time there is a report of the failure of some smaller institution. The tension, however, is lessening and conditions are improving rapidly.

Under such conditions I cannot see any reason why we should not go into the new year with every confidence of better business—better business based on really sound fundamental conditions which insure the permanency of the progress already made and promise even greater encouragement as the months pass by.

Prospect of a Net Gold Loss No Cause for Alarm

Continued from Page 53.

TABLE III.

Central Gold Reserves in Europe

Banks of	End of 1921. £	End of 1922. £
England	128,430,000	127,444,000
France	143,032,000	146,812,000
Germany	49,685,000	50,111,000
Austria-Hungary	10,944,000	10,944,000
Spain	100,398,000	100,955,000
Italy	33,828,000	35,039,000
Netherlands	50,497,000	48,482,000
Belgium	10,663,000	10,757,000
Switzerland	21,806,000	21,359,000
Sweden	15,270,000	15,221,000
Denmark	12,685,000	12,682,000
Norway	8,115,000	8,183,000
Total	585,353,000	587,989,000

of Continental countries in Europe, was probably originally Soviet gold. Russia as a source is now exhausted.

The break in shipments to America from London in March, April and May, when the African strike was on and India's demands were reaching their height, is noteworthy. The data in Table VI. for shipments to the United States are for a slightly different period from that covered by the figures for the receipts recorded as from London in Table IV., so that the two items are not quite equal. The South African gold miners' strike early in 1922, resulting in curtailed production there, is reflected in the dwindling African imports in the first quarter of the year.

The total world gold production which will be shown for 1922 has been forecast at about forty-four million dollars above 1921, or $365,000,000. In the United States, production was $53,000,000, as compared with $47,570,000 in 1921. Due to labor difficulties and high production costs the annual world output has been declining since the peak year 1915, when $470,466,000 gold was produced. It is estimated that for the next several years annual output will run between $325,000,000 and $375,000,000. Table VII. gives world gold production since 1910.

Eight hundred and seventy-five million fine ounces of gold, valued at $18,000,000,000, have been produced by the world since Columbus discovered America. About $8,000,000,000 is in circulation as money or in the banks and public treasuries of the world, four billion of the eight being in the United States. The other $10,000,000,000 worth of gold has been used up in the industrial arts or has disappeared in the 430 years since the keeping of accurate gold statistics began.

The data in Table VII. completes the general statistical picture of recent world gold developments. There are, however, some additional features of the gold situation in 1922 of considerable importance and interest.

One of these was the continued agitation in the United States for subsidizing gold production, in view of curtailed output caused by unprofitable operations due to high costs. This movement resulted in the introduction in Congress of a bill for "the protection of the monetary gold reserve." It would impose, in addition to any existing tax, a tax of 50 cents per pennyweight ($10 an ounce) on "fine gold contained in all gold manufactured, used, or sold for other than coinage or monetary purposes, by or for a manufacturer or dealer, or his estate, and upon the gold contained in any manufactured articles sold by any dealer or manufacturer, or his estate." The yield from the tax would go into a "gold premium fund," out of which would be paid to the "producer of new gold in the United States or its possessions a premium of $10 per fine ounce." The tax and premium would be subject to readjustment annually, commencing in 1925, based on changes in the commodity price index number. This bill was referred to the Committee on Ways and Means.

In regard to it Secretary of the Treasury Mellon said, "The Treasury does not approve this bill or other measures for subsidizing the gold mining industry, believing that the problem will ultimately adjust itself and gold mining become more remunerative as the purchasing power of the dollar increases."

TABLE IV.

Shipping Points of Gold to the United States

Gold imports from	1921.	1922.
Denmark	$3,410,500	$17,769,500
France	171,907,000	19,606,000
Germany	16,962,500	13,500
Netherlands	18,749,000	9,836,500
Norway	1,535,000	8,423,000
Spain	3,292,500	35,000
Sweden	59,077,000	32,797,000
England	169,954,500	94,520,000
Canada	32,166,500	9,040,000
Central America	5,346,500	3,901,500
Mexico	4,675,000	4,850,500
West Indies	6,594,500	1,721,000
Angentina	1,059,000	21,000
Chile	289,500	354,500
Colombia	10,212,500	6,236,500
Peru	1,181,500	1,276,500
Uruguay	6,127,500	273,500
Venezuela	1,136,000	781,000
China	17,611,500	6,393,000
British India	30,786,500	....
Dutch East Indies	1,025,500	1,302,000
Hong Kong	5,661,000	14,500
Philippine Islands	1,082,500	713,000
British Oceania	14,252,500	3,971,000
Egypt	4,403,500	344,500
All other	19,785,000	6,226,500

TABLE V.

Recipients of Gold from the United States in 1921 and 1922

Gold exports to	1921.	1922.
Spain	....	$707,000
Sweden	$2,643,000	78,000
England	....	3,500
Canada	2,451,000	18,312,500
Central America	....	12,000
Mexico	5,350,000	3,673,500
West Indies	251,000	5,500
China	....	2,270,500
British India	1,179,000	277,000
Dutch East Indies	60,000	....
Hongkong	9,164,000	2,758,000
All other	24,500	239,000

A more practical and important gold event in the United States was the formal restoration of a free gold market here. In March the Treasury relaxed its strict control over the gold supply, authorizing the paying out of gold certificates and coin. No rush for gold for domestic circulation ensued, people apparently being well satisfied to go on doing business with Federal Reserve notes and other currency. Neither did an efflux of gold from the country result, since the world still had an adverse balance with the United States.

However, the removal of restriction paved the way for a free gold flow when conditions to warrant it shall develop, as now predicted for 1923. Also the Christmas season this year was characterized by a more liberal use of gold coin for gifts.

Perhaps the most significant development abroad in the year was the marked subsidence of anti-gold standard talk. Agitation was rife in Europe in 1921 for the complete abandonment of gold as a monetary medium. Cooler heads advised a re-valuation of currencies there with a lower gold content. This was proposed even for the pound sterling. In 1922 there developed a more earnest desire to win back to the gold standard, and one or two small experiments with a new gold standard were actually tried. It is expected that in 1923 there may be further resumptions of gold payments.

TABLE VI.

Gold Movements at London in 1922

	Shipments to: Africa	Shipments to: India	Receipts from: United States	Receipts from: India
January	£3,450,000	£120,000	£3,245,000	£585,000
February	2,420,000	......	1,150,000	980,000
March	655,000	......	....	1,000,000
April	1,250,000	......	....	1,310,000
May	2,715,000	......	....	2,790,000
June	2,565,000	......	890,000	1,125,000
July	3,720,000	......	8,585,000	1,020,000
August	2,955,000	......	2,205,000	505,000
September	2,995,000	......	1,645,000	920,000
October	4,235,000	......	2,955,000	1,440,000
November	3,165,000	......	1,810,000	505,000
Total	£30,125,000	£120,000	£22,485,000	£12,180,000

The New Year Finds a Strong Banking Situation

Continued from Page 56.

their funds and as local institutions expand their customers' borrowings. The first step in the corrective process was felt shortly before the first of the year when there was extremely heavy liquidation in Liberty bonds which had been purchased by institutions in the early part of the Summer, when money was a drug on the market. This was a reflection of increased demands of industry as well as the anxiety of institutions which had been large holders of governmental securities to upholster themselves more firmly with cash. It has been estimated, although actual figures are lacking pending the year-end bank call, that institutional holdings of Liberty bonds were reduced some $250,000,000 to $300,000,000 in the final quarter of the year.

Very little doubt is expressed by leading bankers that our present swollen stock of gold will remain in the country during the entire year. In many quarters predictions are made that before the year is half over gold will commence to flow once more toward Europe. As a matter of fact the "gold shipment point," as measured in the exchanges of such countries as Holland, Switzerland, Canada, Japan and some of the Scandinavians, is extremely close, and, in some few cases, has been reached and passed. Our total gold reserve now stands at $3,040,439,000 as compared with $2,869,600,000, at the same period last year. The figures do not tell the entire story, for there has been in progress a skillful scattering of gold to prevent an unduly high Federal Reserve ratio. Some of the metal already has been exported, and some of it has been scattered in this country through payment of gold to banking customers everywhere. Should all gold which has been received in this country in the last year, mostly shipments via England, be merely added to the stock on hand at that time, the figures would be very much larger than the reported $3,040,439,000. Possibly they would be almost $1,000,000,000 larger.

It is inevitable that this gold supply will not remain indefinitely in this country. It is within the bounds of reason that Europe will want her gold back at the earliest moment she is able to repurchase it, either through balance of trade, favorable exchange, or a combination of both. It is quite possible, too, that some of the gold that now constitutes our stock will form the basis for European rehabilitation, in one form or another. When such reshipments will start, however, is problematical. It depends, not on our own banking and commercial progress, but upon that of Europe. Secretary of Commerce Hoover has given indication that the day is not far distant when the flow of gold Europeward may be anticipated.

The banking system of the country has within the space of a very few short years become so entwined with the Federal Reserve system that the two have almost come to be synonymous. It is, therefore, proper to record the difficulties faced by the system, and by the banks of the country, as members of the System family, as well as the triumphs of the past year. The most conspicuous example of the difficulties faced is to be found in adverse, and some times restrictive legislation which is proposed from time to time. One of the most serious legislative fights of the year developed in the determination of the radical bloc to provide a means, through the Federal Reserve Banks, for broader credit facilities for the farmers. To some extent this fight has been won. The difficulty ahead lies in the discrimination which must be exercised in judging the paper of this sort presented for rediscount. This fight and the determination to give representation on the Federal Reserve Board to a so-called "dirt farmer" has given the system, at least in the popular mind, the impression that it is drifting toward a position in which it may be pulled or hauled ths way and that by politicians, a condition which must be disapproved not only by the fathers of the system, but by the level-headed bankers of the country who have watched it function so admirably in the last few years, and who desire to see its strength, power and elasticity fully retained.

Another difficulty of the future which must sooner or later be faced by the Federal Reserve system is that of financing foreign trade. Present methods are in a measure obsolete. At least there is much dissatisfaction among international bankers at the methods now in vogue. The foreign trade finance corporations, organized under the Edge law, have given a measure of relief, it is true, but the fact remains that our foreign trade is languishing, is but a half to a third as large as in the normal pre-war days, and that it lacks the invigorating life-blood of a financial system which would aid, rather than hinder it. Of course, the present state of foreign trade cannot be laid entirely at the door of inadequate finances. The fact must be taken into consideration that our customers abroad, once rich, are now poor, and that their power of purchase has been greatly reduced.

Leaders in the banking field themselves view the new year in an optimistic frame of mind. They have been sitting close enough to the machinery of the country's business to know that a very remarkable record in deflation has been established and that the present swing is upward. Credits which at this time last year were frozen solidly have been thawed completely, and the demands that come in for new money are on a reasonable and businesslike basis, rather than of the "emergency sort." Signs along the way point to further liquidation by institutions of such assets as Government bonds, and the divergence of this credit and other workable surplus into commercial lines, which not only yield a higher return, but aid in bringing back to concert pitch the business of the country.

Transactions on Other Markets — 1922

Baltimore

STOCKS

Sales.	Company.	High.	Low.	Last.
603	Alabama	80	30	76
283	Do 1st pf	85¼	50	80
644	Do 2d pf	69½	36	69½
304	Am Whale pf	92	86	91
18,575	Arundel Corp	44½	26	40⅝
649	Do pf	98¾	86	98¾
1,300	Atl C L of Conn	121	80⅜	116
15	Balt Am Ins	41	41	41
805	Baltimore Brick	2⅛	2	2¼
197	Do pf	30	22½	30
567	Baltimore Elec pf	42⅝	37	41⅝
85	Balt Gas Appliance	81	61	81
18	Do pf	81	80	81
473	Baltimore Trust	159	152½	155
2,007	Baltimore Tube	30	18	18½
1,380	Do pf	60	43	47½
1,016	Bank of Baltimore	196	172	186
28	Bank of Commerce	126	124	126
4,784	Benesch (I) & Sons	35¼	25	33⅛
3,363	Do pf	26	24	26
41	Boston Sand & Gravel	50	46	47
40	Do pf	82	60	60
2	Canton Co	145	145	145
58,747	Celestine Co	.74	.30	.32
120	Central Fire Ins	20½	20	20½
7,775	Central Teresa Sugar	2⅞	1	1⅛
9,823	Do pf	4	2	2⅝
100	Chalmers Oil pf	3	3	3
4,563	Ches & Pot Tel pf	110½	104	110
2,830	Citizens Bank	45	42	44½
10	Colonial Trust	33½	33½	33½
5,249	Commercial Credit	71⅛	49	50
8,077	Do pf	33	25	26
5,699	Do pf, B	28	25½	27
584	Commercial Trust	62⅞	50	62
22,361	Con Gas, E L & Pow	120	91	118
8,158	Con Power 8% pf	122½	105	118
2,649	Do 7% pf	108¼	102	106½
11,455	Consolidation Coal	98⅞	80	97½
264	Continental Trust	175	160	175
33,329	Cosden & Co pf	5⅛	3⅝	5
220	Do pf, new	102	95	98¾
240	Drovers & M Bank	251	242	251
987	East Roll Mills	25	18	25
898	Do pf	78½	60	76¼
53	Elkhorn Coal pf	38	35⅛	38
464	Equitable Trust	46½	39	46½
99	Exchange Bank	150	145	150
408	Farmers & M Bank	50¼	48	50¼
3,478	Fidelity & Deposit	120	100½	120
87	Fidelity Trust	300	291	300
377	Fin & Guar pf	25	18	19
468	Finance Co of Am	38¾	35	38½
173	Finance Service "A"	16	12	15
4,490	Houston Oil pf	94	78	92
10	Hurst (J E) pf	86	83	83
280	Ky Co Oil	.25	.15	.25
1,610	Do pf	.50	.50	.50
1,788	Mfrs Finance	67½	41	57
1,149	Do 1st pf	34	24	25⅝
1,973	Do 2d pf	27⅞	23	26⅞
240	Maryland Motor Ins	54	50	54
7,178	Maryland Casualty	110	77	79¼
167	Maryland Trust	128	115	128
217	Mercantile Trust	240	212	230
12,713	Mer & Mec Bank	21⅝	18⅝	21¼
1,413	Mt Vern Cot M	17½	10	14
3,407	Do pf	60	44	54
1,776	Mon Val Tr	10	6	7
1,262	Do pf	20	17	18¼
8,757	New Am Casualty	38⅛	25½	37⅞
235	Norfolk Ry & L	25	20	25
3,319	Northern Central	79	72	78¾
747	Old Town Bank	14½	13	14½
190	Park Bank	15	14½	14½
5,059	Penn Water & P	118	92¼	108⅝
2,125	Pitts Oil pf	1⅝	1⅛	1⅝
164	Pub Serv B pf	99½	93	99
51	Sec Nat Bank	344	285	344
61	Union Bank	155	140	155
90	Union Trust	102⅞	99½	102⅞
96,984	United Rys & El	23	9	19
3,726	U S Fid & Guar	153	127½	142
675	Va Ry & Power	31⅛	20⅝	30⅝
47	Do pf	76⅝	75½	76⅝
6,467	Wash, Balt & A	19	12½	13
5,402	Do pf	34½	29	29
818	West Nat Bank	32¼	29½	32

BONDS

Sales.	Company.	High.	Low.	Last.
$17,500	Ala Coal & I 5s	90	81	90
53,500	Alabama Co 6s	93¼	80	90
500	Arundel 6s	100	100	100
5,000	Atl & Charles 5s	100	99¼	99¼
11,500	A C L of C 5s	96	92	92
9,000	Aug R & El 5s	88½	82	88½
13,000	Balt Brick 5s	86	80½	84
710,000	Balt Elec 5s	97½	88	96¼
38,000	Balt & Spar Point 4½s	90⅝	86½	86
1,000	Balt & Harrisburg 5s	86	86	86
16,000	Balt Traction 5s	99	91	98
1,000	Bruns & West 4s	87½	87½	87½
1,000	Caro P & L 5s	91½	91½	91½
1,000	Cen C & C 6s	99⅞	99⅞	99⅞
20,000	Cent Ry con 5s	99	96¼	98⅞
1,000	Charleston C Ry 5s	98¼	98⅜	98⅜
17,000	Charleston C E 5s	87¼	81½	85
12,000	Ches & Pot Tel 5s	96	93¼	95⅝
1,000	City of Balt 4s, 1926	101	101	101
133,700	Do 4s, 1951	98⅝	96	98¼
34,500	Do 4s, 1954	98½	96⅝	98¼
11,000	Do 4s, 1957	98½	97	98½
124,400	Do 4s, 1958	99	93⅝	98½
248,300	Do 4s, 1961	99	93⅝	98
34,400	Do 4s, 1962	98½	93⅞	98½
67,200	Do 3½s, 1930	96½	93	95⅝
12,700	Do 3½s, 1940	95	90	91
28,500	Do 3½s, 1980	83½	81½	83½
7,000	Do 5s, 1926	102	102	102
32,000	City & Sub 5s	99⅞	98½	99⅞
23,000	City & Sub Wash 5s	83⅝	78	83⅝
150,000	Con Gas 4½s	92½	82	87½
91,000	Do 5s	101	93	101
422,200	Con Power 4½s	94½	82½	92½
875,500	Do 6s	107	96⅞	103½
425,300	Do 7½s	110½	106	110⅝
250,500	Do 7s, 1922	100⅝	99⅞	100⅝
744,000	Do 7s, 1931	109	101⅛	107½
33,000	Do 5½s	99⅝	98½	99⅝
68,000	Con Coal 4½s	93⅜	89⅝	91½
452,000	Do ref 5s	92½	86	88½
219,500	Do 6s	100⅝	96½	99⅞
1,272,000	Cosden 6s	110½	98¾	110
1,296,000	Davison Sulph 6s	104½	96¾	99
598,900	Elkhorn Corp 6s	102	93⅝	96⅞
101,000	Fairmont & C Tr 5s	95½	87	92⅝
88,000	Fairmount Coal 5s	96½	92	96¼
28,000	Fla Cent & P con 5s	91½	83⅞	91
31,000	Do 6s	99⅝	96¼	99⅝
73,000	Ga & Ala con 5s	85	70¼	81½
57,000	Ga, Car & N 5s	92½	83⅝	90
42,000	Ga So & Fla 5s	90⅝	85	89⅝
44,000	Houston Oil d 6s	101	100	100
120,000	Indiahoma Ref 8s	103	100	101½
1,000	Jersey City 4½s, 1928	98¼	98¼	98¼
4,000	Knoxville Trac 5s	93	85	93
13,000	Lex St Ry 5s	86	80½	86
15,000	Lake Roland 5s	99¼	97	99
105,000	Macon D & S 5s	60	38¾	55
12,000	Macon R & L 5s	86	80	86
137,000	Maryland Elec 5s	98	86	94½
2,000	Maryland State 4s, '22	99¼	99¼	99¼
5,000	Do 4s, 1924	99¼	99¼	99¼
4,000	Md State 4s, 1928	98⅝	98⅝	98⅝
22,000	Md & Pa income 4s	21	17	21
3,000	Memphis St Ry 5s	76½	73	76¼
4,000	Mil Elec 5s	96	93	96
3,000	Mil Ref 4½s	93	90	92
4,000	Met Wash 5s	97⅝	95	97⅝
329,500	Monon Valley 5s	87	75	86⅝
434,200	Do 7s	100⅝	95	100⅝
5,000	N N & H Ry G & El 5s	81½	76	81½
6,000	Newp N & O P C 5s	89	89	89
34,000	Norf & P Tr 5s	91	71	88⅝
25,000	Norfolk St Ry 5s	95¼	87	94
15,000	North Balt 5s	99	97½	97⅝
19,000	North Cent 5s	99	98⅝	98⅝
225,000	Pa W & P 5s	99	92	96¼
5,000	Petersburg 5s "A"	99¼	98½	99
1,000	Do "B"	103	103	103
7,000	Potomac Valley 5s	97¼	95	97¼
5,000	Pub Service Bld 5s	98	98	98
20,000	St Paul Cable 5s	91	85¼	91
2,000	Seaboard & Roanoke 5s	93¼	91½	93¼
1,574,400	Un Rys & E 1st 4s	77	66⅝	74½
996,000	Do inc 4s	59½	46	54⅝
333,100	Do ref 5s	81	66	76½
548,000	Do 6s, 1922	100¼	98	100¼
261,500	Do 6s, 1927	100¼	97	97¼
1,222,000	Un Rys & E 6s, 1949	103½	98¾	101¼
93,000	U E L & P 4½s	95⅝	70	94½
25,000	Un Rys & El 7½s	106½	103⅝	106½
28,000	Do 5% notes	100	98½	100
17,000	Virginia Mid 5s	99½	94	98½
3,000	Va Ry & Power 5s	87⅝	87	87⅝
106,400	Wash, Balt & An 5s	84	75	76½
3,000	Wash & Vande 4½s	83	83	83
4,000	Wilm & Weldon 5s	100	97	100

Boston

MINING STOCKS

Sales.	Company.	High.	Low.	Last.
3,275	Adventure	1.00	.50	.50
12,564	Ahmeek	66	56	57
7,470	Alaska Gold	1.00	.25	.30
4,240	Algomah	.50	.03	.25
7,731	A'louez	32½	19	22½
1,330	American Zinc	20½	12⅝	16½
175	Do pf	48	36⅝	48
27,577	Anaconda Copper	50⅝	45	50
85,765	Arcadian Con	4⅝	1⅞	3⅞
100	Arnold	⅛	⅛	⅛
32,080	Arizona Commercial	10½	6	7⅛
1,000	Batopilas	.90	.25	.50
24,375	Bingham	19	13	18
541	Bonanza	2	1	1
1,575	Butte & Balak	.15	.08	.15
800	Butte & Superior	33	23⅝	30
27,755	Calumet & Ariz	66	50	56
7,492	Calumet & Hecla	305	248	289
253,823	Carson Hill	16⅝	5⅞	6⅝
3,161	Centennial	13½	8	8⅝
3,940	Chile Copper	27⅝	15⅝	27⅝
1,900	Chino Copper	33⅝	24⅝	24½
400	Cliff	1.25	.40	.50
13,079	Copper Range	46⅝	35½	36⅝
2,631	Daly-West	2⅞	1⅝	2⅞
137,751	Davis Daly	9⅞	2⅞	3
54,234	East Butte	12⅝	7⅝	9
31,389	Franklin	3⅞	1	1⅛
1,610	Granby Consol	33	22	24⅞
305	Greene-Cananea Cop	34⅝	27	27
5,731	Hancock	3½	1½	2⅝
14,647	Helvetia	2⅞	.70	.70
4,789	Indiana	1.25	.25	.25
125,929	Island Creek Coal	116⅝	81½	105⅝
2,841	Do pf	97½	87	96
10,729	Isle Royale	29⅞	18	21¼
4,436	Kerr Lake	4⅞	3	3
29,432	Keweenaw	3½	1	1½
23,460	Lake Copper	5⅜	2⅞	3
8,380	La Salle	2⅞	1	1⅛
8,001	Mason Valley	3	1	1⅛
24,249	Mass Consol	4⅝	1⅝	1⅝
55,179	Mayflower Old Colony	6⅝	1⅛	3½
35,142	Michigan	7	⅝	2⅛
12,412	Mohawk	68	51½	58
12,301	Nev Con Copper	19⅝	14⅝	16⅝
48,879	New Cornelia	20½	15⅛	17½
13,731	New Idria	2.12½	.05	.05
628	New River Co 1	40	37	37
3,296	Do pf	85	73	78½
24,236	Nipissing	7	5	5⅝
77,281	North Butte	15	8⅛	9⅝
2,184	North Lake	.50	.10	.20
17,364	Ojibway	4⅛	1⅛	1⅛
14,015	Old Dominion	27	16	17½
7,879	Osceola	38⅛	25	32½
3,932	Park City Mining	3⅝	2½	3½
74,072	Pond Creek Coal	40	14⅛	40
11,111	Quincy	50	30	35
732	Ray Con Copper	18⅝	13⅝	15⅝
17,491	St Mary's Land	48½	37	41
6,229	Seneca Copper	22	7¼	7½
30,817	Shannon	1.75	.50	.53
45	Shattuck-Arizona	9⅛	7½	7½
13,370	South Lake	1.50	.25	.30
13,675	South Utah	.10	.02	.03
10,419	Superior	4⅝	1⅛	1⅞
76,872	Superior & Boston	2.75	.90	2⅛
171,351	Trinity Copper	3½	1⅛	1⅛
122,686	Tuolumne	1.00	.40	.52
2,900	Un Cop Land	1⅛	.56	.50
12,450	U S Sm, R & Min	45⅝	33	37½
14,545	Do pf	49½	42	47½
81,689	Utah Apex	4	2⅝	3
17,026	Utah Consolidated	3½	1	1⅞
96,065	Utah Metal	2⅝	.80	.95
10,748	Victoria	2½	⅝	1
62,861	Winona	2⅝	⅛	1⅛
7,731	Wolverine	16	7⅝	8
2,480	Wyandotte	.90	.25	.25

RAILROADS

Sales.	Company.	High.	Low.	Last.
6,791	Boston & Albany	152	120¼	145
64,150	Boston Elevated	89½	73	82½
4,154	Do pf	105	94¼	97½
1,537	Do 1st pf	126	116	118
3,837	Do 2d pf	109	101¼	102
37,186	Boston & Maine	31½	14	17¼
2,064	Do pf	37	29	21½
970	Boston & Providence	163	125	158½
31	Boston & Sub El pf	70	70	70
160	Do 2d pf	18	15	15
172	Boston & W El	4⅞	1	1
685	Do pf	13	3⅝	10
310	Chi Jct & Stock Yds	140	130	138
1,203	Do pf	98	80½	93⅝
10	Conn & Pass	74	74	74
500	Do pf	86	71	79½
18,982	East Mass Ry	27¼	17½	20
3,373	Do 1st pf	77	65	71½
9,067	Do pf, B	60	50	60
18,393	Do adj	47	28	36
4,802	Maine Central	55	27¼	45
600	Do pf	82	50	80
75,409	N Y, N H & H	34⅞	12¼	21¼
761	Northern New Hamp	85	69	84
685	Norwich & W pf	103⅝	58	103⅝
9,306	Old Colony	98½	57	74
[illegible]	Prov & Wor	125	112	120
17,938	Rutland pf	52⅞	15	27
1,129	Vermont & Mass	100	78	96
17,688	West End	52	48½	51¼
4,961	Do pf	62¼	57	61

MISCELLANEOUS.

Sales.	Company.	High.	Low.	Last.
4,040	Am Ag Chemical	42½	28	31
1,125	Do pf	71½	55½	58
168	Am Bosch Mag	39⅞	31⅝	34
14,770	Am Oil & Eng	.10	.01	.02
25,698	Am Pneu Serv	4⅞	2⅝	2⅛
283	Am Pneu S 1st pf	47	41½	45⅝
17,983	Am P S 2d pf	20¼	13	17
4,853	Am Sug Ref	85½	56	80
4,480	Do pf	112	85	108¼
167,142	Am Tel & Tel	128¼	114⅝	123¼
4,238	Am Woolen	102	79	95
8,463	Do pf	112	103	110¼
18,934	Amoskeag	117	104	111¼
2,628	Do pf	91	80	88
500	Art Metal Const	18	14	15¼
2,330	Atl, Gulf & W I	40⅝	21½	21½
45	Do pf	23	16⅝	19
8,592	Atlas Tack	22	13	15¼
2,810	Beacon Choco	.75	.05	.05
710	Booth Fisheries	7⅝	4⅝	4⅝
29,844	Boston-Mex Pet	.50	.10	.10
295	Boston Con Gas pf	108	106¼	108
3,107	Century Steel	.20	.05	.05
25	Cumberland Power	40	38¼	40
200	Commonwealth Power	67¼	67	67¼
18,275	East B Land	6	3	3½
45,824	Eastern Mfg	14⅝	7	9
102,049	East'n Steamship	89½	38¼	84
804	East'n S S pf	48	42	48
28,733	Edison Electric	185	156	170½
63,495	Elder Corp	13	3	11
1,326	Fairbanks Co	22	7	7
3,628	Galveston Houston El	39	28	28
55,479	Gardner Motor	16¼	8⅛	10⅝
3,831	General Electric	188	137	182½
10	Ga Ry & Electric	115	115	115
2,115	Gorton-Pew Fish	1.00	.10	.10
80,350	Gray & Davis	19⅝	8⅝	12
277	Greelock Co	102¼	99	99
48,059	Greenf'd Tap & D	27¾	18	20
325	Hendee Mfg	16⅛	16	16⅛
13,364	Hood Rubber	54⅝	43	54⅝
295	Internat Button	5	4	4
59,594	Int Cement	38⅛	26	35
1,326	Int Cotton Mills	32	20	20
2,038	Do pf	85	60	71
8,580	Int Products	6⅛	1⅛	1½
3,374	Do pf	17	5⅛	6⅛
30,811	Island Oil	3.00	.65	.65
74,995	J T Connor	30⅛	15⅝	22
131,044	Libby McN & Libby	11½	5⅝	6⅛
55,348	Do old	7⅛	1⅝	1⅝
13,163	Loew's Theatres	13	8	10⅝
40,055	Mass Gas	90⅛	63	86½
11,743	Do pf	74	62	69½
868	McElwain 1st pf	97½	81	94½
2,121	Mathieson Alkali	52⅝	24	47
4,157	Mergenth'r Lino'e	181	130	179
67,498	Mex Investment	27⅝	11	11
538	Mexican Telegraph	2⅛	1	1⅝
1,140	Do pf	3	1½	3
22,252	Miss River P	34	13	27⅞
3,913	Do pf	85½	72½	83
760	Mullins Body	28⅞	22	22
250	Do pf	85	85	85
665	Nash Motors new	68	65	68
85	Nash Motors	625	470	625
450	Do pf	102	96½	97⅛
52,734	Nat Leather	11⅝	6⅞	7⅛
46,524	New Eng Oil	5	.22	.50
4,755	New Eng Tele	125	108⅛	119
221	Nova Scotia Steel	31⅛	27¼	31½
1,220	Ohio Body & Blow	14	5⅝	5⅝
73,761	Orpheum Circuit	28	13	19
6,598	Pacific Mills	192	154⅜	190
130	Parish & Bingham	14⅝	12	12
952	Pullman Co	135	109½	130
3,080	Punta Alegre Sug	52	31⅛	46½
2,346	Reece But Mach	16	12⅛	15⅝
1,545	Reece Fold Mach	3	1⅝	1⅝
255	Root & Vandervoort	10	5	8½
2	Rockland & Rockport	21	21	21
10	Do pf	90	90	90
14,368	Simms Magneto	7⅛	⅛	1
3,168	South Phosphate	10	7	7
52,124	Swift & Co	110½	91⅜	107½
53,542	Swift International	24⅝	17⅛	20⅝
310	Tillotson (W.E.) & Co	7⅛	6⅝	...
710	T G Plant pf	90	78	82
23,424	Torrington	81⅛	39	47
2,656	United Drug	83	60⅝	83
3,831	Do 1st pf	51	42⅛	48
10	Do 2d pf	75	75	75
8,904	United Fruit	161½	120¼	154½
171,819	United Shoe Mach	45	34	44⅝
11,043	Do pf	27⅛	25	27
9,418	Un Twist Drill	14⅝	8	9
298,148	Ventura Oil	35½	21⅛	29⅞
87,705	Waldorf	37⅛	26⅞	30
50,345	Waltham Watch	14⅝	2⅛	4½
5,614	Do pf	19	11	11⅝
30,972	Walworth Mfg	13	7⅛	11⅝
72,655	Warren Bros	35⅝	17½	28
12,335	Do 1st pf	39⅝	30⅝	34½
3,978	Do 2d pf	44⅝	33	38
3,196	Wickwire-Spen S	31	8⅝	10
1,177	Will & Baumer	20	16	16
4,525	Wollaston Land	1.75	.80	1.00

BONDS.

Sales.	Company.	High.	Low.	Last.
$2,155,000	A, G & W I 5s	65	47	52¼
118,000	Carson Hill 7s	108	93	97
196,000	Chi J & S Y 5s	97	89⅝	94
124,000	Do 5s	84	74⅝	81
20,000	Chippewa Power 6s	98½	98½	98½
58,000	Copper Range 5s	86	80	86
3,900	Current River 5s	92½	90	90
10,000	Domin Iron & Steel 5s	85	85	85
1,000	Dunlop Tire & Rub 7s	95	95	95
23,000	East Mass 4½s	70	66	66
46,000	Do ref 5s	76½	69	73
1,075,500	Hood Rubber 7s	101⅝	95⅝	100⅝
732,500	Int Cement 8s	114	101	108
15,000	K C M Ry 5s	97	90	93
178,000	K C, M & B 5s	91¼	79½	89⅝
1,000	Do 4s	87	87	87
10,000	Marq Hough 6s	96¼	96	96
202,600	Mass Gas 4½s, '29	96½	88¼	95
123,000	Do 4½s, '31	94⅝	86	90⅝
6,773,000	Miss River Pow 5s	96	88	95
763,000	New England Tel 5s	99⅝	93	98¼
10,000	New River 5s	96⅝	82	96⅝
361,500	Punta Alegre Sugar 7s	111¼	104	108
90,000	Seneca Copper 8s	110	95	95
2,000	Stet Cot 7s	92	92	92
62,600	Swift & Co 5s	100½	90⅝	97
1,966,500	Warren Bros 7½s	118⅝	97⅝	107¼
569,000	Western Tel 5s	97⅝	90	97

Chicago

STOCKS

Sales.	Company.	High.	Low.	Last.
4,468	Am Pub Service pf	96	83	94
5,515	Am Radiator	120	83	120
129	Do pf	120	116	116⅝
9,885	Am Shipbuilding	96	60	75
1,615	Do pf	100½	68¼	73¼
204	A. Decker & Cohn	17½	15	15
465	Do pf	80	71	71
69,737	Armour & Co pf	101⅝	91	96⅝
25,797	Armour Leather	12½	9⅝	9⅝
6,470	Do pf	102½	83	87
20,912	Beaverboard	12	2½	5½
1,075	Do pf	30	20	20
6,255	Booth Fisheries	9½	4⅛	5
7,195	Do pf	50	34	46
1,050	Bunte Brothers	9	6	7
15	Do pf	88	85	88
22,217	Case (J. I.) Plow	9	2½	3
543	Do 1st pf	29⅝	20	20
1,905	Do 2d pf	10	5½	5½
1,386	Cent Ill Pub Serv pf	92	84⅝	89
15,725	Chi City & Conn	2⅛	⅝	⅝
44,164	Do pf	9½	4	5⅝
1,000	Chi Elev Ry	2⅛	½	½
61,948	Do pf	12	1⅛	3½
904	Chi Pneu Tool	84	56	83
1,260	Chi R, Series 1	22	10	10
12,334	Do, Series 2	6	1½	1½
5,221	Do, Series 3	1½	⅛	⅛
225	Do, Series 4	⅛	⅛	⅛
216	Chi Title & T	300	225	225
33,110	Common, Edison	140	114½	130⅝
29,225	Do, rights	1.15	.93	1.15
16,931	Consumers' Co	10⅛	5	6⅛
5,273	Con Co pf	75½	59¼	62
467,324	Cont Motors	11⅝	5	10⅝
3,281	Crane & Co	112	85	112
13,757	Cudahy Packing	68	50	64⅝
5,685	Daniel Boone	33⅝	31	33⅝
7,154	Deere & Co pf	79⅝	60	72½
5,601	Diamond Match	122	105	118
25	Dodge pf	100	100	100
197,098	Earl Motor	6	½	½
70	Do pf	30	30	30
7,885	Eddy Paper	30	25½	23
1,210	Empire Gas & Fuel pf	96¼	94	94
12,480	Fair (The) pf	104	102	103⅝
996	Gimbel Brothers	46¼	44	45
200	Do pf	102	100	100
33,863	Godchaux Sugar	18	10	16
38,454	Gossard (H W)	30	25	26
33,252	Gt Lakes D & D	106	81½	82
18,164	Hartmann Corp	103	77⅛	84
3,660	Hart, Schaffner & M	98¾	72	99
577	Do pf	119	102	116
20,679	Hayes Wheel	39½	36½	38½
9,110	Holland St L Sugar	7⅛	2⅝	5
700	Hudson Motor	22	21⅝	22
357,180	Hupp Motor	26	10⅝	24½
350	Do pf	112	102	112
8,058	Illinois Brick	85	56	79⅝
21,034	Inland Steel	58¾	40	45
1,532	Kuppenheimer (B)	37½	25	25
4,655	Do pf	101	92	92⅝
46,592	Libby, McNeil & Libby	10⅛	5⅝	6⅛
557,573	Do, old	7½	1⅝	2⅛
16,140	Lindsay Light	6½	3⅝	4⅝
625	Do pf	5⅝	4¼	5
50,188	Midwest Utilities	53⅝	21¼	45
24,855	Do pf	88⅜	53	83½
21,317	Do prior pf	106	82	103¼
32,930	Mitchell Motor	7⅛	.50	.58
272,250	Montgomery Ward	25⅝	12¼	22¼
2,393	Do pf	115	76	108
485	Nat Carbon pf	120	113	120
50	Nat Grocery pf	118⅝	118⅝	118⅝
85,882	Nat Leather	11⅝	6⅝	6⅝
21,306	Do, old	2⅞	1⅛	1⅞
2,965	Orpheum Circuit	23	12½	23
3,262	People's Gas & Coke	93½	62¼	93¼
18,619	Phillipsborn	45	37⅞	37⅞
1,450	Do pf	101¼	100½	100½
168,931	Pick (A)	35	19	35
834,791	Piggly Wiggly "A"	59½	23⅞	56½
11,967	Public Service Nor Ill	108	80⅝	103⅝
38,073	Do rights	1⅛	⅝	1⅛
5,413	Do pf	98⅝	82½	98
3,420	Quaker Oats	230	143	230
9,739	Do pf	100¼	93¼	98
91,379	Reo Motors	29	12½	14⅛
12,250	Reynolds Spring	50½	21	21
7,773	Sears-Roebuck	94¼	59½	85⅛
20	Do pf	109	109	109
22,333	Stand G & El	21¼	13	18⅝
31,820	Do pf	50	42	49
936,549	Stewart Warner	79	24	79
92,335	Swift & Co	110	91½	108
535,605	Do Int	25	17	20¼
18,635	Temtor C & F, A	5⅛	⅞	1
187,448	Thompson (J R)	55½	40	49¼
10	Un Carbon pf	120	120	120
795,939	Union Carb & C	67½	41	66½
41,941	Union Iron Works	9⅝	6	7
37,567	Un Light & Ry	73½	29	71
500	Do pf	90	70	70
18,606	Do 1st pf	80	75½	76
4,125	United Paperboard	19	13⅛	14⅛
50	Do pf	76⅝	76⅝	76⅝
3,301	U S Gypsum	68¾	53½	61¼
356	Do pf	106	101	101
1,982	Vesta Battery	40	19	27
285,009	Wahl Co	71½	50	54
128,132	West Knit Mills	12	5	8½
3,792	Western Stone	1⅝	½	⅛
436	Wilson & Co	46⅝	28	46
800	Do pf	75	74	74
1,635	Wolff Mfg	29	27	27
115,675	Wrigley	115¼	97	104
131,195	Yellow Mfg	246	120½	220
381,167	Yellow Taxi	82⅝	57½	72½

BONDS.

Sales.	Company.	High.	Low.	Last.
$32,000	Armour & Co 4½s	91	87¼	88½
9,000	Do 7s	105	102⅝	105
48,000	Beaverboard 7½s	100	99⅝	100
8,000	Booth Fisheries 6s	84	79	84
291,000	Chicago City Rys 5s	84	67	78
1,270,000	Chicago City & Con 5s	53¼	35	46¼
102,000	Chicago Elev deb 6s	19½	16⅛	16⅛
2,000	Chicago Gas L & C 5s	92	91	91
276,000	Chicago Rys 5s	84¼	67	78
221,000	Do 5s, Series A	76	49⅝	62
356,200	Do 5s, Series B	53	33	41⅝
63,400	Do inc 4s	32	17	32
61,000	Do p m 5s	58	33½	58
87,000	Chicago Telephone 5s	100	98¼	99⅞
39,000	Com Edison 6s	108½	104	108¼
3,702,000	Do 5s	100	93½	99
488,000	Com Elec 5s	99	93¼	98
48,000	Cudahy Packing 5s	91⅝	87½	90½
1,000	Lake St El 5s	51	51	51
4,000	London Guar 6s	99½	99½	99½
251,000	Metro El 1st 4s	67⅝	52	65
90,000	Do ext 4s	63	50	63
34,000	Morris & Co 4½s	91¼	83	91
13,000	Ogden Gas 5s	91	84½	91
55,000	Peoples Gas ref 5s	96⅝	87½	91½
46,000	Public Service N Ill 5s	92½	86	89
41,000	Rogers Brown 7s	98⅝	97¼	97½
53,000	South Side E 4½s	91½	77¼	88⅝
10,000	St R Bdg 6½s	100	99½	99½
20,000	Sutter Basin 7s	97	97	97
290,500	Swift & Co 5s	100	90⅝	97
16,000	Union El Loop 5s	72	72	72
44,000	W Va Wat & El 6½s	100	99¾	99⅝

Philadelphia

STOCKS

Sales.	Company.	High.	Low.	Last.
1,715	Alliance Ins	27¼	19	27¼
12,097	Am Gas, N J	84	47	80
971	Am Milling	7⅝	5⅛	7
42,967	American Railways	17	4	15½
5,646	Do pf	69	20	65
122,636	Am Stores Co	167	83	163
10,656	Do 1st pf	161	114	161
1,207	Do 2d pf	157	127½	157
10	Bank N A	280	280	280
14,267	Do warrants	68	42	57⅞
9,224	Brill (J G)	59	36	49
429	Do pf	90	75	90
250	Buffalo & Susquehanna	95	74½	95
1,918	Do pf	56	41½	53
121	Cambria Steel	90	73½	73½
1,306	Cambria Iron	53	37	46¼
30	Catawissa 1st pf	43	35¼	43
28	Chestnut Hill Ry	61½	61½	61½
7	City Pass Ry	110	110	110
4,354	Cons Traction, N J	56½	44	48
3,535	Cramp (W) & S	75	45	50
240	East Shore G & E pf	29	25⅝	26
9,187	Eisenohr (Otto)	86	63	84½
946	Do pf	100	94¼	100
12	Elm & Wmsport pf	51	50	50
36,934	Elec Stor Battery	170¼	120	[illegible]
35,613	Do, new	58½	37	58½
4,324	Erie Lighting	27	22½	24
152	Fourth St Bank	307¼	300	307¼
93	Frankfort & S Ry	280	218	[illegible]
25	Hale & Kilburn pf	17½	17½	17½
1,110	Hunt & Broad Top	9	4⅝	9
3,072	Do pf	21	8⅛	[illegible]
17,209	Ins Co of North Am	45	30	45
692	Kentucky Securities	31	16½	28
185	Do pf	73	60	73
18	Keystone Watch	60	51	60
[illegible]	Keystone Telephone	12⅝	7	8⅝
895	Do pf	39	26½	26½
108,693	Lake Superior Corp	12⅝	4⅝	5⅝
38,880	Lehigh Navigation	79½	66¼	74½
1,063	Lehigh Valley	71½	57	69⅝
1,204	Lehigh Valley Tran	17½	7	17½
376	Do pf	35	16	35
1,754	Lit Brothers	44	27	43
139	Little Schuylkill	42½	38	42
844	Minehill & S H	53	48	52½
38	North Lib Gas	34	34	34
176	North Pa	82	73	82
126	Northern Cent	79¼	74	79
5,103	Pa Cent L & P pf	57	48¼	57
2,082	Do warrants	3	⅛	⅝
13	Penn Fire Ins	49	49	49
10	Penn Nat Bank	350	350	350
8,193	Pa Railroad	50	33¼	46⅝
5,264	Pa Salt Mfg	85½	69⅝	85
1,805	Philadelphia Co	44⅝	32⅝	40⅝
851	Do 5% pf	34½	31	34
28,596	Do cum. pf	45¼	36	42½
167,106	Phila Electric	32⅝	22⅝	31⅞
52,071	Do pf	32⅝	27⅛	31⅝
35,670	Do warrants	2⅛	1⅝	2
5,301	Do pf warrants	27⅝	27⅛	27⅝
241	Phila, Germ & N	122¼	115	122¼
9,483	Phila Ins Wire	53½	30	50
15	Phila Nat Bank	376	365	376
415,143	Phila Rap Tran	35¼	17⅝	31½
13,006	Phila Traction	70	58	65
8,618	Phila & West	10¼	5	8
2,717	Do pf	35	29	35
16	Phila & Trenton	197	197	197
50	Reading Traction	22	22	22
10	Tenth Nat Bank	160½	160½	160½
415	Do warrants	34	22	22
15	13th & 15th P R	195	190	195
46,687	Tonopah Belmont	2	1⅛	1⅛
35,351	Tonopah Mining	2⅝	1⅛	2⅛
53,857	Union Traction	43	34	40¼
10	Union Pass Ry	121¼	121¼	121¼
744	Un Cos of N J	202	177	199½
136,837	United Gas Imp	55⅝	38	50⅝
44,666	Do pf	56¼	50½	56
6,697	Warwick I & S	10	7⅛	8⅛
85	Welsbach	45	43	45
10,427	West J & S S	39⅝	27⅝	[illegible]
872	Westmoreland Coal	75¼	67	[illegible]
35,561	York Railway	36	9	31
5,720	Do pf	37⅝	31⅛	[illegible]

BONDS.

$10,000 Allegheny V 4s........	93⅞	86⅛	90⅛
1,000 Altoona & L 4½s......	63	63	63
290,700 Am Gas & El 5s........	92½	81	86
1,000 Atlan City 5½s........	101	101	101
15,000 Baldwin Loco 5s........	103	100	102½
173,000 Bell Telephone 7s.....	109	107	108½
17,000 Beth Steel 6s..........	114	112⅞	112⅞
11,000 City 4s, 1941...........	100⅜	98	100⅜
1,000 Do 4s, 1942...........	98⅞	98⅞	98⅞
10,000 Do 4s, 1942, reg......	100⅜	100⅜	100⅜
6,000 Do 4s, 1943...........	100⅝	99½	100
1,000 Do 4s, 1945...........	99	99	99
500 Do 4s, 1946...........	99	99	99
1,000 Do 4s, 1967...........	99½	99½	99½
*167,000 Con Tr N J 5s........	84¼	71	82
797,300 Elec & Peo Tr 4s......	74½	62	67½
27,000 Eq Ill Gas 5s...........	101⅝	96⅜	101¼
1,500 Gen Asphalt 6s........	104	96	96
1,000 Har Elec 6s............	98⅜	98⅜	98⅜
31,200 Hunt & B Top 5s.......	78	69¼	70
101,400 Interstate Rye 4s......	48½	37½	48
63,000 Keystone Tel 5s.......	81	72½	81
295,100 Lake Sup inc 5s.......	40	21	26
65,000 Lehigh Nav con 4½s...	96⅜	90½	94
69,000 Lehigh Val gen 4s.....	85¼	77	80⅞
28,000 Do con 4½s.........	99⅜	88½	91¼
17,000 Do gen 4½s.........	92¼	86	92¼
70,000 Do con 6s............	102¼	100¼	100¼
100,000 Do col 6s............	103½	100¼	103½
94,000 Lehigh Val Coal 5s...	102	98⅜	106
1,000 Lehigh Val Tr ref 5s..	69	69	69
2,000 Do 4s	80½	80½	80½
7,000 Market St El 4s.......	89	83½	89
1,000 N Y, Phil & N 4s.....	89	89	89
6,000 Penn gen 4½s.........	91¼	91	91¼
9,000 Penn R R 6½s	106½	104½	106½
14,000 Do gen 5s...........	99⅜	97	99⅜
30,000 Penn con 4½s........	99½	94¼	98
4,000 Penn & Mid Steel 6s..	100½	100½	100½
247,000 Peoples Pass 4s.......	75	64	71
27,000 Phila Co 1st 5s........	100	98½	99¼
202,000 Do con 5s...........	93¼	85	92½
91,900 Phila Elec 4s..........	84	72½	81¼
1,069,000 Do 5½s	103⅛	99⅜	102¼
2,077,500 Do 6s	107	102	104¼
1,467,000 Do 1st 5s...........	101½	91¼	100
8,000 Phila, W & B 4s......	92⅝	89⅞	92½
4,000 Reading imp 4s.......	90¼	86½	90¼
500 Do ext 4s...........	86	86	86
3,000 Do 2d 5s............	102	102	102
3,000 Reading Term 5s......	101¼	101¼	101¼
28,000 Reading Trac 5s	105	100	100½
1,000 Scranton Railway 5s...	63	63	63
24 Spanish-Am Iron 6s...	101½	99⅞	100¼
10,000 Taylor Eng 8s	102	98	102
61,300 United Rys 4s.........	60	55	57½
360,000 United Rys inv 5s....	90	71¼	87¼
55,100 Welsbach 5s	99⅜	97½	99⅜
10,000 W N Y & P gen 4s....	81	73	81
3,000 Do 1st 5s...........	100	100	100
3,000 Do gen 5s...........	98½	98½	98½
1,000 Wilmington Gas 5s....	83	83	83
11,000 York Rys 5s..........	91½	86	90

Pittsburgh

STOCKS

Sales.	Company.	High	Low	Last
63	Allemania Fire Ins...	115	115	115
7,620	Am Vit Products	12½	7	7
1,910	Am Wind Gl pf.......	107	97	107
18,409	Am Win G Ma.........	90	64½	84
5,695	Do pf	95¼	84	92⅜
234,273	Arkansas Gas	12⅝	7⅛	9⅛
8,268	Barnsdall, Class A....	55½	21	55½
6,999	Do, Class B..........	38½	20	38½
225	Carbo-Hydrogen pf ...	2⅝	2¼	2⅝
24,175	Carnegie L & Z........	6⅝	2½	4½
20	Commonwealth Trust..	150	150	150
6,738	Consolidated Ice	6	2⅜	3⅜
5,133	Do pf	35	23	26
12,535	Duquesne Oil	3⅛	2⅛	3⅛
3,460	Guffey-Gillespie	14⅞	11	14⅛
768	Harbison-W. Ref......	116	91	116
145	Do pf	115	91	102½
17,709	Ind Brewing	7	1⅛	4⅜
10,511	Do pf	17	6¼	10
2,512	Jones & Laughlin pf..	109¼	107½	108
44,728	Lone Star Gas........	31⅝	20	25
39,252	Mfrs' Light & Heat...	58⅞	45	57
20	Do pf	106⅜	106⅜	106⅜
1,735	Marland Refining.....	3	2¼	3
20,638	National Fireproofing.	9⅜	6⅛	8
29,272	Do pf................	21⅛	15	19
18,235	Ohio Fuel Oil........	23	13½	17½
46,648	Ohio Fuel Supply......	62	44½	60
69,179	Oklahoma Gas........	26⅜	18⅝	20½
10	People's S & Tr......	225	225	225
8,077	Pittsburgh Brew......	4	1⅝	2½
10,789	Do pf................	10	5	7⅜
1,780	Pittsburgh Coal.......	71½	58½	59
987	Do pf................	100	90½	99⅜
919,597	Pitts-Mount Shasta...	.31	.19	.22
31,261	Pitts Oil & Gas......	11⅜	6	9¼
6,090	Pitts Plate Glass......	200	130	200
1,000	Ross Mines	.03	.03	.03
97,103	Salt Creek Cons......	14⅝	8⅝	11⅜
79,050	San Toy	.09	.03	.04
28,004	Tidal Osage..........	14⅝	10	11
15	Un Nat Bank.........	264	264	264
5,312	Un Natural Gas......	170	115½	170
226	Do new..............	25	24½	24½
2,591	U S Glass............	55	40	45
21,183	Westinghouse Air Br..	115	80¼	108½
19,495	Westinghouse El & M	69½	49½	61
1,015	West E & M pf.......	73	60	60
10,578	W P, T & W P......	36	18	30⅜
853	Do pf................	86⅛	70¼	70¼
542	West Penn Rys pf....	82¼	69½	82

BONDS.

Sales.	Company.	High	Low	Last
$13,000	Cont Dis Tel 5s........	100	96½	100
146,000	Ind Brewing 6s.......	78	67	75
63,000	Pitts Brew 6s........	81	74	81

The Railroad Year 1922—and After

Continued from Page 89.

defects, the Transportation Act is a serious piece of constructive legislation, better tried out thoroughly and with good will as it is than inconsiderately tinkered, which is the type of revision that now threatens. If the Interstate Commerce Commission could see its way clear to providing the income which Congress apparently intended it to provide for the railroads, much good might come from going ahead on the existing schedule.

Very urgent is the need for better labor relations on the railroads, and in this matter the initiative and the larger responsibility rest upon the railroad executives. They have been relieved of the larger burdens imposed by a nationwide union labor policy. But they face, in most instances, an attitude of deep hostility and suspicion on the part of many, if not most of their workers. The cure for this situation is comparatively simple. It is nothing more than man-to-man fair play, backed up by absolute honesty of conduct. The great bulk of workers on the railroads, like the great bulk of workers in other industries, want only certain things which it is entirely reasonable for them to want. Barring the small fanatic element which exists everywhere, they will answer sincerity with sincerity, fairness with fairness. There are first-class working models of harmonious labor relations available to the inspection of any railroad executive. The railroad executives of the country have now an unparalleled opportunity to establish a lasting peace in the industry. If they fail to do it, the public will by no means excuse them.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Jan. 6, 1923

	1923	1922	1921
Monday	Holiday	Holiday	721,175
Tuesday	874,470	939,304	817,160
Wednesday..	911,721	789,240	676,435
Thursday ...	1,338,408	835,428	876,953
Friday	949,040	573,049	1,148,890
Saturday ...	529,790	264,840	492,985
Total, week	4,603,429	3,401,861	4,733,598
Year to date	4,603,429	3,401,861	4,733,598

BONDS (PAR VALUE)

Monday	Holiday	Holiday	$11,983,500
Tuesday	$12,470,000	$13,908,800	14,498,000
Wednesday...	11,218,850	15,563,550	14,817,600
Thursday ...	12,823,650	16,339,500	16,680,000
Friday	11,942,350	17,894,500	17,607,950
Saturday ...	6,502,000	11,180,800	6,932,300
Total, week	$51,956,850	$74,887,150	$82,519,350
Year to date	54,956,850	$74,887,150	$82,519,350

In detail the bond dealings compare as follows with the corresponding week last year;

	Jan. 6, '23	Jan. 7, '22	Changes
Corporations...	$28,836,500	$26,842,100	+ $1,994,400
U. S. Govts...	16,446,850	40,329,550	— 23,882,700
Foreign	9,513,500	7,535,500	+ 1,958,000
State	....	2,000	— 2,000
City	160,000	158,000	+ 2,000
Total, all...	$54,956,850	$74,887,150	—$19,930,300

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Jan. 1	Holiday				Holiday
Jan. 2	62.42	60.34	62.10	+ .12	53.25
Jan. 3	62.30	61.88	62.18	+ .08	53.52
Jan. 4	62.35	61.61	61.77	— .41	53.19
Jan. 5	62.58	61.67	62.20	+ .43	53.21
Jan. 6	62.17	61.67	61.76	— .44	53.28

TWENTY-FIVE INDUSTRIALS

Jan. 1	Holiday				Holiday
Jan. 2	111.91	110.61	111.21	+ .12	80.87
Jan. 3	111.84	110.43	111.60	+ .39	81.88
Jan. 4	112.31	109.92	110.73	— .87	80.45
Jan. 5	112.47	110.81	111.52	+ .79	80.80
Jan. 6	111.18	109.97	110.15	—1.37	81.21

COMBINED AVERAGE — 50 STOCKS

Jan. 1	Holiday				Holiday
Jan. 2	87.16	85.47	86.65	+ .12	67.06
Jan. 3	87.07	86.15	86.89	+ .24	67.70
Jan. 4	87.33	85.76	86.25	— .64	66.82
Jan. 5	87.52	86.24	86.86	+ .61	67.00
Jan. 6	86.67	85.82	85.95	— .91	67.24

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1921
Jan. 1	Holiday		Holiday
Jan. 2	79.36	+ .24	75.01
Jan. 3	79.43	+ .07	75.05
Jan. 4	79.36	— .07	75.07
Jan. 5	79.31	— .05	76.25
Jan. 6	79.25	— .06	75.28

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1923..	87.52 Jan.5	85.82 Jan 6	79.43 Jan4	79.25 Jan6
1922...	93.06 Oct.	66.21 Jan.	82.54 Aug.	75.01 Jan.
1921...	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920...	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919...	99.50 Nov.	69.73 Jan.	79.05 June	71.08 Dec.
1918...	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917...	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916...	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915...	94.13 Oct.	56.99 Feb.	87.62 Nov.	81.51 Jan.
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913 ..	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912 ..	85.83 Sep.	75.24 Feb.	....	....

*To date.

Transactions on the New York Curb---1922

INDUSTRIALS

Sales.		High	Low	Last
2,130,813	Acme Coal	2	.50	.67
1,317,360	Acme Packing	1¼	.20	.33
5,700	Ajax Rubber rts	2¼	1⅝	1⅝
2,860	Allied Packers	12	1	1
3,100	Do new	15	2	2
3,300	Do ctfs	7	3	3
2,550	Do prior pf	42	15	20
16,305	Aluminum Co	25	15	22¼
3,190	Do pf	103	85	102¼
300	Ajax Rubber, new, w i	14⅞	14⅛	14⅞
600	Aetna Explosives	13⅝	12⅝	13⅝
70	Adirondack Pr & Lt	30½	17	25¾
200	Am Gas & Elec	185	143	182
985	Do pf	48¾	42	45¾
100	Am Car & Foundry	24	24	24
700	Am Candy	85	85	85
3,100	Am For Trading	.05	.05	.05
407,800	Am Drug St, Class A	2⅝	.50	.62
105	Am Hide & Leather	143	142	142
143,100	Amal Leather	16	7⅛	15¼
9,000	Do pf	51¾	33	43⅝
49,100	Am Met, Ltd, w i	50½	44⅝	46
6,325	Do 7% pf, w i	108	104	107¾
50	Am Hardware	156	156	156
613	Am Pr & Lt pf	126	87	87
23,085	Am Haw S S	34¼	14	15⅝
3,933	Am Lt & Trac	147½	113¾	135½
470	Do pf	107½	94	98
300	Am Pub Util	37	29¼	37
20	Am Stores	151	151	151
11,000	Am Writing Paper	5¼	2⅛	2¼
60	Am Type Foundry	66	52½	64
4,000	Am Thread pf	4⅛	3⅜	3⅜
700	Am Road Mach	7⅛	5½	6
24,300	Arnold Constable vot tr ctfs, w i	22⅝	19½	20
200	Armour Co pf	102⅝	97	97
500	Armour Leather	12⅝	11	11
80,600	Atlantic Fruit, w i	3	1⅛	1⅜
13,600	Do pf, new, w i	97⅝	96	97⅝
1,300	Audubon Chem	1⅝	1	1
600	Auto Fuel Sav	64	41⅜	41⅜
2,200	Bangor & A 7% cum pf	97	93	93
343	Beechnut Pck, w i	41½	27⅝	29¾
2,000	Beaver Board Corp	.03	.03	.03
300	Do	8⅝	6	6
200	Do pf	21	21	21
9,700	Benford Auto Prod	.45	.10	.10
1,985	Bethlehem Motors	.10	.01	.10
3,000	Beth Stl Cp new, w i	82	71	71½
14,000	Do pf, new, w i	100½	94⅞	96⅝
550	E. W Bliss	38⅜	31⅛	38½
1,800	Blynn & Sons, Inc	33	27	31¼
2,170	Borden Co	120	94	114
450	Do pf	102	98	101⅜
700	Brier Hill Steel	21¼	16⅜	17⅞
21,800	Bradley Fireproofing	1⅝	.15	.15
1,700	Do pf	1⅝	.65	.85
137,700	Brit-Am Tob coupon	20⅝	12⅝	20
52,800	Do, reg	20⅜	12⅜	19⅞
97,450	Bklyn City R R	10⅝	4⅜	7⅜
2,200	Bklyn Un Gas rts, w i	2⅝	2¼	2⅝
120	Bucyrus Co	25	25	25
569,700	Buddy Buds, Inc	3¼	.45	1⅝
100	Butler Bros	39	39	39
650	Carbon Steel	16	2⅛	2⅛
200	Do 1st pf	⅛	⅜	⅛
1,022	Cal Cr Fruit	6⅝	5	5
9,400	Campbell's Soup 7% pf when issued	109⅝	106	107½
301,100	Car Light & Power	3⅛	.55	1⅝
15	Do 7% pf	99	99	99
12,400	Do new pf stock w i	8¼	5¼	5¼
16,085	Carlisle Tire	2⅜	.50	.50
1,100	Do pf	10⅝	1	1
200	Cent Aguirre Sugar	78	66¼	78
817	Celluloid	106	90	97
2,620	Do pf	111	102	109
84,325	Cent Teresa Sugar	3⅛	1	1¼
7,900	Do pf	4	2	2⅞
20	Cent Am Sugar	70	70	70
2,500	Cent States Elec	16	6¼	9⅝
225	Do pf	75½	67	67
3,400	Century Ribbon Mills, when issued	27	24½	25¾
200	Do pf	98½	98⅜	98⅜
2,900	Chalmers Motor ctfs	2	1	1
400	Char Ir of A pf	3⅛	3	3⅛
800	Char Co of Am	2⅝	.50	.50
209,320	Ches & Ohio rts, w.i.	1⅝	.90	1⅛
20,100	Do A, 6½% pf, w.i.	107¼	105	106
37,460	Chicago Nipple	6⅝	1⅝	3
34,700	Do B	5⅝	1⅝	2⅞
60	Childs's Rest pf	112	111¼	111½
1,020	Chi Yellow Cab	66	60	66
93,200	Clev Motor	35	20	31¼
419	Do pf	84	50	80
300	Clinchfield Coal	24½	24	24
4,800	Col Mot Corp	5	2	2
1,300	Col Rwy, Pwr & Lt, com stock	52	51	51
1,118	Com'wealth Fin	31	30	30
23,400	Com Sol C, cl A	50⅝	44½	49½
10,800	Com Sol C, cl B	45⅝	37½	45
492	Com P, Ry & L	32	20¼	29
30	Do pf	65	65	65
100	Commonwealth Hotel	51	51	51
1,075	Colorado Power	27	9½	23
500	Cons Cigar rts, w.i.	3	3	3
206,670	Cont Motors	11⅝	5¼	10⅞
30	Cont Motors pf	103¼	75	103¼
154,000	Cont'l Can, new, w. i.	43⅞	41⅛	43⅜
4,865	Cont Candy	.15	.05	.05
26,800	Cons Gas NY, new, w.i.	62½	58⅛	60⅝
148,700	Do rts, w. i.	2⅝	1⅛	2⅛
1,300	Cos Ex Brew	8⅝	6	6½
27,400	Conley Tinfoil	15½	10½	15
8,500	Cox S Cash Stores	11⅝	7⅛	8
128	Cramp S & Eng	80	37	37
430,600	Cub D Sug, w. i.	12⅞	5⅛	6¼
8,200	Cub S rts, w. i.	.50	.15	.15
10	Cudahy Pack	65	65	65
12,300	Curtiss Aero	7	2⅜	4⅝
410	Curtiss Aero, pf	26½	20	21⅜
1,000	Cushman's Sons	.05	.05	.05
95,000	Daniels Motor Co	14⅝	9	9
36,200	Den & R G pf	.75	.38	.50
4,100	Delatour Bev com	5	.75	3⅛
1,500	Dictograph Prod	2¼	1⅛	1⅛
22,500	Dort Motor Car	30⅝	6	6
255,100	Dub C & R, w. i.	9⅝	2⅛	5⅝
100	Du Pont Chem	10	10	10
100	Du Pont Chem pf	13⅛	13⅛	13⅛
83	Du Pont de Nem	108	71	108
431,021	Durant Motor	75⅝	20⅝	72¼
375,180	Durant Motor of Ind	23	8⅛	20⅜
9,100	Earl Motor	6	1	1
50	Eastern S S	38	38	38
118,100	East Kod n w i. 70⅝	66	76½	
50	Edmund & Jones	26	25½	26
572	Eastern Steel	36½	10	10
100	Eisenlohr & Bros	70	70	70
92,150	El St B, new, w i	45⅝	35	43¾
310	Elec Bat & Stor pf	96⅜	96⅜	96½
7,000	Emerson Phono	.20	.10	.10
200	Empire Steel & I	20	16	16
500	Empire Fuel & G	90½	89	90½
200	Everett-Heaney	2	2	2
3,020	Fajardo Sugar	77	57	77
1,520	Farrell Coal	18½	17½	18½
370	Federal Lt & T	42	19¼	40
700	Film Insp M	6	6	6
94,900	Federal Telegraph	7⅛	5⅛	6⅝
10	Do pf	94	94	94
1,500	Fidel P Fire N Y, w i	101	97⅝	97⅝
55	Firestone T & R	42	42	42
578	Ford Mot Car Canada	402	389½	393
830	Do 7% pf	95	76	95
10	Do 6% pf	99½	99¼	99¼
46,300	Front M Co, w i	14⅝	9⅜	12⅝
14,700	5th Av Bus v t ctfs, wi	10⅝	8	8⅜
2,000	Do Founders shs, w i	7	4⅛	4⅛
39,600	Gardner Motor	16⅝	9	10
4,000	Do rights, w i	.05	.03	.05
14,000	Garland S S	.89	.56	.66
4,000	Do rights, w i	.05	.05	.05
100	Do pf, w i	20¼	20¼	20¼
7,100	George's Clothes Cp., Class B	16⅝	14	15⅝
22,200	Gibson-How	22	15	15
58,883	Gillette Safety Razor	268	165	262
30,000	Gimbel Brothers	46½	40⅝	44
10,000	Do pf	102¼	102	102
196,450	Glen Alden Coal	63⅝	42	56
575,000	Goldwyn Pictures	9⅝	4	7⅜
99,180	Goodyear Tire & Rub	14	8	9⅜

Sales.		High	Low	Last
32,520	Do pf	40	24	28⅛
5,350	Do prior pf	73¾	50½	60
59,300	Grant Motor	1⅝	.42	.42
255	Great Western Sugar	326	258	317
3,475	Do pf	109½	105	108⅝
2,210	Do new, w i	82	71	80⅝
7,800	D W Griffith, A	7⅛	2¼	3¼
1,100	Guan Sugar rts	.75	.50	.50
	Guan Sug pf, w i	91	91	91
850	Hale & Kilburn	31⅞	31	31⅝
50	Hale & Kilburn pf	121¼	121	121¼
5,100	Hall S S con	5	1⅞	1⅞
3,100	Do pf	10	7	7⅛
1,700	M A Hanna 7% pf w i	102½	102	102
9,800	Havana Tobacco	.50	.10	.10
6,500	Havana Tob pf	2	.20	2
124,600	Hayes Wheel Co	41	28	38⅝
600	Haines Knitting	18	10	15
300	Hercules Paper	5	5	5
330	Hercules Powder com	101	100	101
150	Do pf	100	96	100
166,260	Heyden Chemical	3⅝	.80	2
7,800	Hock, Val, Prod	3⅝	2	2
93,900	Hudson Co pf	21	5⅝	15
152,000	Hud & Man R R	15⅞	3⅝	11½
12,425	Do pf	45	15⅞	44
306,800	H M Co of M, w i	25¼	19	23
20	Geo P Ide pf	82½	82½	82½
100	Imp Tob of Can	6	6	6
100	Illinois Central pf w i	108½	108½	108½
25,391	Imp T G B & I	17½	10¼	17½
90,480	Inter Carbon w i	13⅞	8⅝	9
1,700	Int P Vt tr w i	15	5	5
	Do ctfs new, w i	33	28½	28½
5,670	Inland Steel Co	58	41½	45½
1,225	Ill C R R e s A	109⅛	107	109⅛
71,600	Do rts w i	.95	.62	.89
40,400	Int Comb Eng	23⅛	21	22
19,200	Int & Gt N, w i	25	21	24⅝
29,200	Int Sug of Cuba	1⅛	.95	.95
600	Inter Prod	7	4	7
351,965	Intercont Rubber	6⅝	3⅜	4⅛
8,900	Int Cigar Mach	45½	40	40
800	Ia Cent Ry pf	10¼	7	10¼
400	Jones & Laughlin Steel Corp 7% pf w i	109	107⅝	108½
8,800	Julius Kayser rts	6	.50	5
83,500	Julius Kayser	33⅜	20¼	33
1,800	Do pf	93	87	93
2,100	Keystone Solether	13	.50	.50
500	Kirby Lumber	50	28	50
30	Do pf	125	107½	125
7,900	B. Kuppenheimer w i	37½	26	28
10,100	Do 7% pf w i	101	90	90
3,000	Lake Torpedo Boat	.60	.03	.03
2,000	Do pf	2⅛	1	1⅝
3,836	Leh Val Coal Sales	82	66	82
26,500	Lehigh Pwr Sec	20⅛	15¼	17
2,205,302	Libby, McNeil & Libby	7⅛	1	1¼
8,900	Do new, w i	10	5⅝	6½
870	Liggett Int 8% pf	55¼	47½	53
74	Liggett's Int	65	50	50
10	Liggett's Int com	84	84	84
8,800	L L new, w i	54½	52	53½
3,900	Do W new, w i rights	4½	2	4½
347,200	Lincoln Motor	8⅝	.75	2⅛
8,900	Lima Loco Wks full pd rts w i	59⅝	52⅜	59½
2,000	Do part pd rts w i	38	28	38
163,000	Locomobile	2⅛	.10	.10
6,600	Lucey Mfg, Cl A	26	4	7
11,800	Lupton Pub Inc, Cl A w i	22⅜	21⅝	22
170	MacAndrews & F	120	101	120
825	Madison Tire	7⅛	1½	1½
33,900	Manhattan Trans	.79	.20	.35
80	Mfrs Lt & Heat	50	49	49
79,300	Macy & Co w i	64½	53¼	61
29,912	Do 7% w i pf	112½	106	111
3,800	Marlin Firearms Corp	4⅝	4¼	4⅝
1,100	Do pf	7⅛	7	7⅛
280	Max Motor undep	1⅛	1	1
2,600	Marconi W of Am	5¼	2	4
3,200	M W of Can Ltd	2⅞	2⅛	2⅝
30,700	May Dept S, new, w i	69¾	61⅜	68⅝
120	Mengel Box	33	30	30¼
123,575	Mercer Motor	5⅛	1⅛	2⅜
335,600	M M T v tr ct	5	1⅛	2⅜
50	Merck & Co pf	67	67	67
109,700	Mesaba Iron	13⅛	9⅝	12⅝
200	Metro 5c & 50c	6	6	6
8,300	Milliken Tractor Corp	2⅝	2¼	2⅝
2,410	Mitchell Motor	7⅛	.50	.50
570	Miss Riv Pr Co	28	19	28
10	Do pf	84	84	84
300	Motor Wheel	14¼	11¼	11¼
100	Motor Prod	50	50	50
188,600	Moon Motor Car	18⅜	7⅜	13⅜
100	Nat Ice & Coal	9	9	9
300	Nat Fireproofing	7⅛	6	7⅛
428,100	Nat Biscuit Co, w i	38	30	37
17,200	Nat Leather	11½	7	7
940	Do stamped	3	1⅞	3
3,000	Do unstamped	3	1	1
2,900	Nat Sup Co, Del	57	55½	56
3,400	Nash Motors, w i	70¼	60¼	68
1,400	Do pf, w i	101	96¼	97⅜
3,100	Nat Motors	3½	1⅝	1½
22,900	N Y Air Brake, new, Class A, w i	60	50¼	51½
11,000	Do rights, w i	5	1	3⅜
36,497	N Y Tel 6½% pf	112⅜	106	110⅝
94,300	New Fiction Pub, new	15¼	4⅛	13⅝
800	Do pf, new	43	38	38
4,813	N Y Transport	31½	19	28
20	Niles-Bement-Pond	44	44	44
100	No Am St pf, w i	96	96	96
17,600	No Am P & P	3⅝	.50	.50
77,200	No Am St C, w i	51	46⅝	47
10	No Ont Lt & P	9⅜	9⅜	9⅜
30	No States Pr pf	97	92	97
10,700	Oseida Corp	13¼	9¼	13¼
65,300	Packard Motor	20⅝	5⅛	20
7,285	Do pf	94	63½	93
100	Paige Det, w i	11⅜	11⅜	11⅜
18,600	Parsons Auto Assn	2	.55	1⅞
200	Pat Ply Mills	40	38	38
1,700	Patten Type	6	5⅛	6
42550	Peerless T & M	82	23¼	77⅛
12,100	Pet T & R, new	4⅛	1	1⅛
626,555	Philip Morris	23⅜	5⅝	19
16,480	Phillipsborn, Inc, w i	44⅝	38	38
8,400	Do 7% pf, w i	100⅝	98⅜	98⅜
1,000	Penn C & C Co	51	33½	51
1,265	Piggly Wiggly S	51	35	43½
41,300	Postum Cereal	67½	54¼	66½
13,410	Do pf	105⅞	102	105⅞
50	Proc & G 6% pf	105¼	100½	105¼
400	Phila Elec pf	31⅜	29⅝	31⅜
6,700	Phoenix Hosiery w i	35⅜	33⅜	35½
3,100	Do pf, w i	100⅝	100	100¼
200	Poole Engineering	7	7	7
478,900	Prima Radio Co	1⅜	1	1
3,900	Punta A S Co rts, w i	3	1⅛	3
28,200	P S of N J 8% pf	107⅝	98¼	101
30,765	Pyrene Mfg	14⅝	8⅝	9⅜
448,720	Radio Co	6¼	2⅛	3⅞
789,050	Do pf	3⅝	3	3⅛
5,900	Ranger Rub, Inc	1⅞	1⅝	1⅞
7,400	Reading rights	23¼	17⅜	20
47,780	Repetti Candy	2⅛	.50	2
94,100	Republic Rubber	1	.16	.16
485	Republic Ry	35	13	13
234,740	Reo Motors	29	12⅜	14
99,400	Reynolds Tob, B	45	36	43¼
123	Do pf	110	108	109
35	Repub Ry pf	52	50	50
1,100	Rockaway Roll M	4	2⅛	3
3,043	Rotterdam Bank	84½	75⅝	78⅝
10	Royal Baking Pow pf	97	97	97
112	Safety Car Heating	78	69	78
7,900	Saguenay P & P	3⅛	.80	.80
2,000	Do pf	3⅛	1½	1¼
780	Singer Mfg	115⅛	115	115⅛
123,750	Schulte's Stores	65	33	53
600	Do pf, w i	112	110	112
780	Singer Mfg.	115⅛	115	115⅛
1,000	Smith Motor	.01	.01	.01
21,200	Spicer Corp	16⅝	9⅜	16⅝
600	Snow's Fountain	4⅛	3	4⅛
150	Southern Cal Edison	107½	105	107½
2,275,600	Southern Coal & I	2	.27	.33
8,700	Standard Copra	3⅛	2⅜	3
13,500	Stand Gas & E	21	15	18⅜
2,200	Do pf	50	44	47½
37,500	Standard Motor	6	2⅛	2⅛
620	Standard Parts	5	2	5

Sales.		High	Low	Last
58,300	Ster Prod, w i	45½	38⅛	44½
143,620	Stutz Motor Car	45	11	17⅝
43,500	St Law Feldspar	11	7	9
115,200	Sweets Co of Am	3⅝	2⅝	3⅛
39,000	Swift Int'l	25½	18⅛	20¼
2,331	Swift & Co	111	92	106⅛
5,980	Tenn Elec Pr 2d pf w i	45	35	45
39,700	Tenn Elec Pr w i	17⅞	9⅛	15
17,500	Tenn Ry & L	3⅝	1	2¼
8,178	Do pf	24	10	24
47,000	Technicolor, Inc, w i	26⅝	10	10
100	Do pf	100	100	100
39,800	Technical Prod Cp	7	4⅞	7
50	Texas Pwr & Lt pf	90½	90½	90½
2,600	Timken Det Axle	31	26½	26½
200	Do pf	88¾	85	88¾
1,800	Do new, w i	11	9	10⅜
149,200	Timken Roll Bear, w i	30⅜	26½	28
234,900	Tob Prod Exp	10⅝	3	4⅞
105,300	Do w i	62	54⅜	56⅞
99,000	Do A, w i	84	77⅝	79⅝
13,088	Todd Shipyards	80½	52	56
16,900	Torben Axle, w i	29½	24	24½
67,700	Triangle Film	.50	.04	.06
700	Un Cig Stores of Can, Ltd	12	1	1
350	U G & El 1st pf	34	20	20⅝
900	Do 2d pf	4⅝	2	2⅝
8,000	Un Carbide & C	65	44	65
10	Un Light & Ry	36	36	36
80	Do pf	79½	65	65
230,800	Un Prof Shar	2⅛	1⅛	1⅝
94,050	Do new, w i	9¼	5	5⅝
408,740	Un Retail Candy	8½	4⅜	5⅛
9,800	U S Distributing	35	12⅝	30
42,400	U S Hoffman M vt tr ctfs, w i	25¼	20¼	25
250,305	U S Light & Heat	2⅛	.75	1⅛
105,100	Do pf	2⅛	.96	1½
12,900	U S Realty & I rts, wi	2	1⅛	1⅜
1,200	Do pf, w i	105	103⅝	103⅝
399,100	U S Ship Corp	14	.04	.12
4,900	U S M C & S	2	.75	.75
332,100	U S SS Co	.14	.06	.10
700	U S Tob, new, w i	46	42½	46
1,115	Universal Leaf Tb, pf	124¼	102¼	104
1,450	Utah-Idaho Sug	3¼	2⅜	3
5	Utah P & L 7% pf	97½	97½	97½
20,900	Van Raalte	61	40	58½
150	Warren Bros	31¼	20	31¼
351,850	Wayne Coal	3⅝	.86	2⅝
82	Western Power	36	33¼	36
10	Do pf	87	87	87
3,700	Western Knitting	11	6	10¼
365,880	West End Chem	.88	.26	.40
900	West El 7% pf	110	109	109¾
300	White Rock M S	8	6⅜	7
200	White R M Sp cfs	7	6⅝	7
100	Whistle Co of Pa	7	7	7
15,600	Willys C, c of d	28⅛	6	6⅜
25,000	Willys Corp	.30	.01	.01
30,200	Do 1st pf	30⅝	7	7⅛
1,800	Do 2d pf	.25	.05	.25
100	Wire Wheel	34⅜	34⅜	34⅜
8,580	Wm Davies, A	38⅜	25	38
101,500	Winther Mo, Inc, cl A	11⅝	9	9⅝
100	Wr.-Martin undep	4	4	4
7,800	World F 2d pf	.01	.01	.01
30	Yale & Towne Mfg	401	387	394
1,800	Do new, w. i.	50	49⅝	50
3,400	Youngstown Sh & T	75½	64	75¼
25	Yellow Cab Mfg, cl B	200	200	200

STANDARD OIL SUBSIDIARIES.

Sales.		High	Low	Last
457,717	Anglo Am Oil	25	16⅝	18
165,100	Atlantic Lobos	12½	4⅞	5½
300	Do pf	18½	4⅝	18½
10	Borne-Scrymser, n,w.i.	600	600	600
20,222	Buckeye Pipe Line	120	82	87½
190	Cheseborough Mfg	225	175	220
1,624	Continental Oil	153	125	153
8,811	Crescent Pipe Line	49	28	46
3,015	Cumberland Pipe Line	185	115	165
7,063	Eureka Pipe Line	103¼	79⅝	97
[illegible]	Galena Signal Oil	62	40	57⅝
20	Do pf	107	105	105
6,784	Illinois Pipe Line	198	154	166
3,900	Imp Oil (Can)	9⅝	9⅛	9⅛
119,434	Do, coupon	130⅝	97⅛	113
12,454	Indiana Pipe Line	112	84	93
9,727,175	International Pet	27⅛	14	22⅝
26,300	Magnolia Petroleum	259	158	160
16,511	National Transit	31⅛	23	26½
5,544	New York Transit	214	117	130
1,567	Northern Pipe Line	127	90	111
16,845	Ohio Oil	364	257	285¾
700	Do new, w i	73⅜	71	73⅜
11,300	Penn-Mex Fuel	44⅝	16	16⅛
3,440	Prairie Oil & Gas	750	520	640
18,710	Prairie Pipe Line	348	224	332
6,020	South Penn Oil	249	143	167
215	Solar Refining	405	340	400
3,755	South Pipe Line	110	77	98
540	S W Pa Pipe Line	70½	59½	65
62,000	Std Oil of Cal, new, w i	63⅛	55⅛	60½
4,285	Standard Oil of Kan	710	555	670
11,400	Do, B, w i	46	41	46
900	Do Blair receipts	45⅜	42⅝	45¼
185	Standard Oil of Ky	495	464	495
474,240	Do, new, w i	131	76⅛	128⅛
100	Do, new, rights	22¼	22¼	22¼
4,300	Do, new, w i (Blair & Co), int rcts	83⅜	76¼	82½
4,615,400	Standard Oil of Ind	135	58⅝	61
49,008	Standard Oil of N Y	675	341	527
302,100	Do, new, w i	57	41⅛	49½
500	Standard Oil of Neb	220	170	185
307,400	Stand Oil of N J, new	46	37⅛	39⅝
880	Standard Oil of Ohio	585	261	261
710	Do pf	119⅝	117	117
500	Swan & Finch	37	30	30
23,196	Vacuum Oil	710	290	649
167,600	Do, new, w i	47	36⅛	47

MISCELLANEOUS OILS

Sales.		High	Low	Last
39,300	Aetna Con	3	1	2
289,100	Alcon Oil Corp	15⅛	.75	.90
73,300	Allen Oil	.60	.10	.10
582,480	Allied Oil	.05	.01	.05
142,400	Do new	.25	.05	.06
4,000	Allied Oil & Ref	.75	.55	.60
1,000	Am O & E Corp	.08	.08	.08
6,300	Amal Royal	.08	.02	.02
71,900	Am Fuel Oil	.48	.02	.07
21,280	Do pf	..	.50	.75
165,900	Ark Nat Gas	13	6⅜	9⅛
1,800	Atlantic Gulf Oil	17	5	5
5,700	Atlantic Pet, old	6	4	6
500	Barnett Oil	.04	.01	.02
42,500	Big Ind O & G	.85	.15	.18
2,496,100	Boone Oil	.29	.02	.03
20	Do pf B	6	6	6
2,600	Boston Mex Pete	.25	.20	.23
1,362,300	Bos & Wyo Oil	1⅛	.57	1⅛
17,500	Brazos Oil	2⅛	1	1
4,400	British-Am Oil	37	29	37
55,600	Brit Cont Oil F	2⅝	1⅜	2
1,022,078	Carib Synd	9⅝	3⅜	3⅛
770,000	Carib Trading	16	3	3⅛
1,300	Central Am Pet	1⅛	1	1⅛
1,000	Century Oil of Md	.13	.13	.13
$1,000	Cit Svc com sc	142	142	142
$1,000	Do scrip	175	175	175
$1,000	Do cash scrip	90	90	90
$1,000	Do pf scrip	90	90	90
72,056	Cities Service	242	158	177
86,345	Do pf	72	51	67⅜
216,380	Do bankers shares	24⅛	16⅝	17⅜
12,300	Do pf B	6⅝	4⅝	6
5,500	Do BB pf	67	66	66⅞
160,600	Columbia Pet	2	.50	.67
36,200	Columbia Syn	3⅛	1	1⅜
2,000	Con Nev-U Cop	.03	.03	.03
4,500	Considine Martin	2⅝	1⅛	1⅛
10,600	Con Royalties	1⅝	1⅛	1½
5,838	Cont Pet	17	5⅛	9
67,400	Cont Ref	4	1	1⅛
5,500	Cosden rights, w i	1⅛	1⅛	1⅛
70,900	Do pf, old	8	4⅛	5
1,100	Do, old	10	7⅛	10
2,100	Do 7s, cum pf, new, w i	98	96	96¼
355,870	Creole Syndicate	5	1⅛	2⅜
258,200	Cushing Pet	.12	.02	.02
6,000	Darby Petroleum	2⅜	.75	1½
27,000	Denny Oil	.10	.03	.04
9,175	Dom Oil of Texas	11	7	7⅛
2,000	Duquesne Oil	4⅛	1⅜	1⅜
11,300	Edmonds Oil & R	57	25	25
25,400	Ertle Oil	.07	.01	.01

Sales.		High	Low	Last
200	Empire Pet Co	2⅞	2⅝	2⅝
3,774,000	Engrs Pet	.74	.02	.16
19,100	Esmeralda O & G	.04	.01	.01
37,200	Equity Pet Cor pf	16	12⅝	14⅞
9,000	Fay Pet	.02	.01	.01
1,518,800	Federal Oil	2¼	.65	.79
242,600	Fensland Oil	19½	8⅞	16⅝
61,600	Gilliland Oil	9⅝	2⅝	2⅞
2,286,420	Glen Rock Oil	7⅝	.78	1 1/16
52,700	Granada Oil	3⅜	1	1⅛
5,000	Gt W Pet of C	.04	.01	.01
711,200	Gulf Oil Corp Pa, w i	71⅛	48½	55⅜
710	Gulf Oil	810	455	760
100	Houston Oil	9½	9½	9½
5,487,400	Hudson Oil	.50	.01	.10
1,040	Humble Oil	267	212½	241
300,600	Imper O of Del	13½	8⅞	12⅞
9,700	Do pf	9	6	8⅛
1,300	Kay County Gas	3	1⅛	3
1,322,200	Keystone R. Dev	1 1/16	.22	.25
5,000	Kinney Oil	.25	.15	.20
2,700,450	Kirby Pet	26½	2¼	2¼
496,100	Lance Crk Royal	.10	.02	.02
36,000	Latin-Am Oil	.66	.53	.66
57,100	Livingston Oil	.27	.04	.04
454,060	Livingston Pet	1⅛	.67	.90
1,340	Lone Star Gas	29	21	29
12,300	Lowry Oil	2½	1⅛	1⅝
203,700	Lyons Pet	1 1/16	.54	.91
31,875	Magma O & R	2	.50	1
634,100	Mammoth Oil, Class A	49¼	39⅞	40
5,100	Manhattan O & P	1	.20	.20
375,645	Maracaibo Oil	17⅞	12⅜	12⅜
10,300	Margay Oil	2⅞	.60	.75
58,400	Marine Oil	5	1	5
700	Do new	6⅝	5½	6
90,672	Marland O of Mex	10	1	3⅛
8,500	Marland Ref Co	4⅛	1⅜	2⅛
14,600	Meridian Oil	.12	.10	.11
1,167,800	Meridian Pet	.20	.02	.03
232,400	Merritt Oil Corp	14⅝	6¼	9⅛
2,279,360	Mexico Oil	4 1/16	.70	.93
12,492	Mex Eagle Oil	19⅝	10	10
900	Mex Eagle Oil pf	12	9	9
200	Mexican Invest	27¼	25	25
20,900	Mex Panuco	2¼	.30	.50
1,085,575	Mex Seaboard	50¼	27¼	33¼
197,600	Do vot trust ctfs	47⅛	26⅛	31
3,040	Midwest Oil	3¼	2	2¼
20	Midwest Ref	236	236	236
800	Midwest Oil pf	3⅝	2⅛	2¼
557,500	Midwest Texas	.38	.08	.10
16,300	Mid Co & D C	4⅝	2	2⅝
530,500	Mountain Prod	19	9⅞	17¼
40,180	Mountain & Gulf	1¼	.70	1¼
2,526,230	Mutual Oil	13⅝	5⅜	13⅛
100	Morton Pete Co	3½	3½	3½
31,300	Nat Oil of N J	3	.50	.50
100	Do pf	3	3	3
1,400	New England Oil Cor	4¼	.51	.51
82,800	New York Oil	.37	.11⅜	.16
170,700	New Eng Fuel Oil	83	40	40⅝
2,194,600	Noble O & G	35	.13	.29
30,800	Do pf	.90	.30	.53
83,500	No Am O & R	8	1⅛	8
12,800	Noco Pet	5	1⅜	3
1,600	Do pf	3⅜	1½	1½
18,660	North Star O & G	3⅛	3⅛	3⅛
1,000	Northern Texas	.20	.20	.20
504,600	Northwest Oil	.35	.09	.09
276,200	Ohio Ranger	.12	.02	.03
100	Ohio Fuel	18⅛	18⅛	18⅛
525	Okla Nat Gas	22½	20	22⅜
500	Okmulgee Prod	.01	.01	.01
3,500,340	Omar O & G, new	3	.67	1 1/16
1,000	Osage Nat	.12	.12	.12
160	Paragon Ref	11	11	11
178,100	Pennock Oil	9⅝	4⅞	9½
600	Pittsburgh O & G	8¼	7⅛	8⅛
30	Phillips Pet, war	153	105	153
20,650	Prem R & M	5⅛	2⅛	2⅞
61,700	Pure Oil, rights	1⅛	.80	1⅛
13,408	Producers & Ref	9⅝	5	9⅝
1,100	Pure Oil 8%	100	99¼	100
1,079,500	Red Bank	.35	.11	.14
35,300	Red Rock O & G	1 1/16	.25	.25
1,000	Rickard Texas	.10	.10	.10
5,400	Royal Prod	.12	.05	.12
176,200	Ryan Cons	8⅝	3⅜	4⅝
120,600	Salt Creek Cons	14⅝	10	11
336,280	Salt Creek Prod	22	12⅛	22
310,350	Sapulpa Ref	5	2⅝	3
18,000	Savoy Oil	5	2	3⅛
100	Scot-Am O & T	1⅛	1⅛	1⅛
113,800	Seaboard O & G	3⅛	.80	2⅛
9,000	Sequoyah O & R	.07	.01	.02
100,800	Shell Un Oil	14	9⅝	12⅛
18,000	Do pf, w i	97½	95⅝	96
868,900	Simms Petroleum	15⅝	8	13⅛
1,655	Sinclair Oil 8% pf	100	93½	95
5,100	Sinclair Central	12	1½	6⅛
1,352,300	Skelly	12⅞	4⅛	9⅛
113,800	Do rts	.11	.01	.09
10	Solar Ref	360	360	360
8,300	Southern O & T	2¼	.50	.70
90,400	South Sta con g	.35	.19	.21
340,000	South State Oil	21	12¼	16½
96,000	Southwest Oil	.03	.01	.01
1,424,300	Southern P & R	.05	.05	.03
41,200	Spencer Petroleum	7	.75	1⅝
507,000	Stanton Oil, new	.40	.03	.05
8,000	Stanton Oil, old	.03	.01	.03
2,000	Sunstar Oil	.20	.20	.20
21,300	Texas-Ken Oil	2	.35	.60
4,315,830	Texas Oil & Land	1⅛	.30	.56
3,000	Texon Oil & Ref	.05	.05	.05
69,700	Texas Ranger	.07	.01	.01
500	Texas Chief Oil	9⅝	7⅝	8
4,036,350	Turman Oil	1⅜	.92	1 1/16
28,600	Tidal Osage	15⅝	9⅛	10
6,960	Tidal Os, non-vot	13⅛	10	10
300	Tuckeny Oil	.40	.40	.40
1,000	Union O Rts, w. i.	.19	.19	.19
1,700	United Royal	2½	1¼	2⅛
13,800	United Texas	.16	.10	.16
42,200	Venezuela Pet, w. i.	7⅛	5⅜	6½
5,325	Ventura C O	34	23	27½
32,500	Victoria Oil	1 1/16	.27	.27
12,000	Vulcan Oil	1	.50	.80
385	Washington Oil	28	20	24
156,000	West States Oil	.50	.15	.15
4,100	W Eagle O & R	24⅝	22	24
28,900	Whelan Oil	.75	.25	.50
788,280	Wilcox Oil & Gas	7⅞	2¼	6⅝
104,525	Woodburn Oil	1	.15	.25
46,250	Woody Pet Co	16⅝	12½	15
2,492,100	Y Oil & Gas	.38	.06	.09

MINING

Sales.		High	Low	Last
231,300	Al-B C M, new	5⅝	1⅜	1⅞
209,000	Alpha Mines	.40	.27	.37
10,300	Alvarado Mines	8	3⅛	3⅛
1,620,000	Am Com M & M	.10	.03	.04
127,300	Amer Exploration	3⅛	.50	.50
21,600	Am Tin & Tung	.07	.01	.01
119,700	Anglo-Amer of South Africa, w i	28	19	25
34,000	Arizona Globe Cop	.18	.10	.16
1,000	Atlanta Min	.01	.01	.01
900	Barnes King Dev	.87	.70	.87
17,000	Beaver Cons	.39	.25	.29
139,100	Belcher Div	.04	.01	.01
1,322,500	Belcher Exten	.09	.01	.04
2,000	Ben Hur Div M	.06	.06	.06
14,500	Big Jim Con	.10	.02	.03
3,035,300	Big Ledge	.29	.03	.04
300	Bingham	17⅜	14	17⅜
85,100	Bison Gold, Inc	.27	.14	.22
9,000	Booth Min	.04	.02	.02
32,000	Blackhawk Cons	.22	.10	.14
77,200	Bon-Alaska M	1	.50	.50
11,800	Boston & Ely Con	.95	.55	.72
7,378,000	Boston & Montana	.94	.05	.15
4,153,700	Bost & Mont Corp	5	.12	.17
7,000	Brougher Div	.06	.03	.04
26,700	Butte-N Y Copper	.60	.02	.02
7,000	Calaveras Cop	3⅜	2	2⅝
167,000	Caledonia Min	.10	.04	.08
388,800	Cal & Jer	.35	.08	.13
1,317,989	Canada Cop	.05	.01	.02
79,605	Canario Cop	3⅜	1⅞	2⅛
4,405,200	Candelaria Silver	.71	.19	.29
421,000	Cash Boy Con	.13	.04	.12
4,300	Chief C M Co	5⅝	4½	5
540,400	Colom Emerald	1⅝	.35	.40
25	Con Cons M	16	16	16
58,000	Comb Frac	.05	.04	.02

Sales.		High	Low	Last
4,000	Comstock Tunnel	.10	.08	.10
85,100	Con Ariz Silver	.10	.01	.01
100	Concordia Comstock	11¾	11¾	11¾
865,180	Con Copper	2⅞	.20	.25
28,500	Do ctfs of dep	2⅝	1⅞	2¼
174,800	Do new	5	3	3½
1,000	Coniagas Cop	1⅛	1	1⅛
155,900	Cons N U Cop	.14	.02	.12
4,000	Cons Va Min N	.52	.51	.51
1,000	Do new	.21	.21	.21
86,700	Cont Min, Ltd	5½	4½	4⅝
45,200	Cop Canyon M	1⅛	.40	.40
1,010	Copper Range	43	37¾	38
2,600	Cop Mines of Am	.75	.55	.70
1,000	Cop Mines of Am	.05	.05	.05
267,100	Cork Prov M, Ltd	.25	.12	.15
1,119,810	Cortez Silver	1¼	.84	1⅜
5,600	Cracker Jack M	.05	.02	.02
270,300	Cres C C M	3⅛	2	2⅜
28,000	Crown Reserve	.28	.11	.27
5,100	Cry Cop, new	2	.55	1¼
800	Daly-West	2⅛	2¼	2¼
12,000	Davis-Daly	8⅝	2⅛	2⅜
344,200	Dean Cons S	.77	.36	.75
2,508	Del, L & W C	110	80	82¾
33,000	Dia Blk B, reorg	.04	.01	.02
924,180	Divide Ext	.29	.10	.12
261,400	Dol Esperanza	3¼	.75	1⅜
2,100	Dome Ext	.75	.70	.75
10,000	Dome L M & M	.16	.01	.16
13,900	Dryden Gold	10⅝	8¾	10
19,900	Dundee-A	65	.20	.30
59,600	Dryden Gold Corp	65	.54	.65
300	East Butte Copper	11	9⅝	9⅝
1,456,000	Emma Silver	.05	.01	.02
168,000	Ely Cons	.25	.04	.05
1,828,600	El Sal Min	.22	.01	.02
6,927,700	Eureka Croesus	.41	.18	.33
1,500	Eureka Holly	.95	.50	.90
27,100	First Nat Cop	1	.48	.50
36,000	Forty-Nine M	.50	.05	.12
2,502,400	Fortuna M	.34	.05	.25
20,200	Flo Silver	.42	.15	.30
1,000	Florence Div	.06	.06	.06
63,100	Gadsden Cop	1⅜	.50	.70
245,600	Galena Min	.40	.20	.24
5,700	Golden C M & R	7⅝	7⅝	7⅝
1,000	Golden Gate	.04	.04	.04
97,600	Gold State M	.45	.24	.44
314,900	Goldffield Cons	.14	.03	.06
77,000	Goldfield Bluebell	.03	.01	.01
2,192,100	Gold Deep M	.12	.01	.09
2,184,508	Goldfeild Dev	.60	.01	.04
212,000	Goldfield Ore M	.04	.01	.01
903,000	Goldfield Flor	.32	.09	.29
2,000	Gold Reef Div M	.04	.04	.04
20,000	Gold Kewanas	.05	.02	.05
1,000	Gold Merger	.01	.01	.01
448,900	Gold Zone D	.15	.07	.09
1,000	Grandma Min	.03	.03	.03
2,000	Guanajuata M & M	.12	.10	.10
82,500	Green Monster	.33	.03	.06
2,000	Great Bend	.02	.02	.02
1,502,400	Hard Shell M	.48	.03	.03
7,000	Halifax Lon M	.60	.37	.60
1,678,000	Harmill Divide	.17	.05	.06
4,500	Hasbrouck Div	.02	.01	.02
4,300	Hennessy Div M	.70	.55	.70
262,150	Hecla Mining	9	4⅝	8⅛
164,400	Henrietta Silver	1⅛	.30	.43
420,500	Hilltop-Nev	1½	.75	1⅛
500	Hedley Gold M	1	1	1
91,900	Hollinger G M	14½	12	12⅛
149,100	Howe Sound	3⅝	2⅝	2⅝
31,300	Hull Copper	.33	.05	.05
3,500	Imperial Con M	.02	.02	.02
5,699,900	Independent L	.76	.06	.33
100	International Silver	23⅛	23⅛	23⅛
196,000	Iron Blossom Con	.35	.16	.35
6,500	Jerome V Copper	.40	.20	.20
174,000	Jerome V Dev	4⅝	2	2¼
56,600	Jim Butler Ton	.09	.05	.05
8,000	Julia Con Min	.30	.23	.30
30,400	Jumbo Ext	.09	.02	.05
2,000	Keora Gold	.15	.08	.15
35,700	Kerr Lake	4⅛	3	3½
148,500	Kewanas Min	.07	.02	.04
1,000	Kirkland L	.38	.38	.38
521,500	Knox Divide	.07	.02	.02
200	Lake Shore	2⅝	2½	2½
200	Lake Sup Cop	12½	5	5
165,450	La Rose Min	.63	.19	.25
7,000	Lig Mar Coal	.07	.06	.07
3,155,100	Lone Star Con	.14	.01	.07
196,500	Magma Copper	35½	26¼	34
42,300	Magma Copper rights	1⅞	.75	1⅛
21,500	Magma Chief	.07	.01	.02
3,000	Manhattan Con	.05	.05	.05
1,984,200	Marsh Mines	.32	.04	.06
193,180	Mason Valley	3	1	1⅛
5,135	McIntyre & Porc	2⅞	2	2⅛
403,200	McKinley-Darragh	.40	.11	.18
990,000	McNamara Cres	.14	.01	.05
532,500	McNamara Min	.14	.04	.05
100	Mex Gold & Silver M	10½	10½	10½
1,000	Midway Div	.13	.13	.13
600	M Co of Can	1⅛	.75	.81
20,000	Mizpah Ext of T	.10	.03	.06
342,600	Morington M	.16	.01	.01
1,170,730	Motherlode Co	11	6⅝	11
6,250	Motherlode Cop, old	1⅝	1⅛	1½
5,400	Do	17¼	11⅞	17¼
181,600	Mohican Cop	.47	.10	.14
2,000	Mont Ton M	.06	.04	.06
83,200	Nabob C M	.11	.02	.02
2,367,600	National Tin	.69	.20	.21
1,340,700	Nevada Ophir	.52	.06	.13
1,102,300	Nev Sil Horn	.14	.01	.01
6,100	Nev Sil Klondike	.04	.01	.04
1,000	Nevada Mills	.08	.03	.08
4,000	Nevada Wonder	.35	.30	.30
10,750	New Cornelia	20	15	17⅝
184,400	New Dom Cop	3½	2	3
7,255	New Jersey Zinc	175	124½	172
59,100	New Mex Land	4	1⅛	3⅝
321,700	N Y Porcupine M	.68	.50	.50
3,000	N Y & H R M	8¼	5	7
13,000	New Ray M	.25	.18	.22
187,050	Nipissing Min	6⅝	5¼	5¼
226,500	Nixon Nev M, new	.18	.02	.02
400	North Butte	15⅛	11⅝	12
1,206,900	Ohio Copper	.61	.06	.56
8,000	Pac Smelt & M	.04	.01	.04
1,000	Pac Tungsten	.10	.10	.10
34,180	Park Utah M	5⅝	4⅝	4⅝
20,500	Peters'n L S Cob'lt,Ltd	.16	.03	.12
125,600	Pitts Mt Shasta	.29	.21	.27
5,000	Porcupine Vipond	.33	.21	.30
1,000	Portland Gold M	.32	.32	.32
200	Do pf	102¾	102¾	102¾
26,000	Prince Cons M	.12	.06	.12
280,000	Ray Hercules Cop	.13	.02	.02
669,200	R H M, Inc, w i	2⅛	1	1⅛
444,000	Red Hills Flor	.08	.01	.02
2,000	Red Warrior	.15	.03	.15
5,000	Rescue Ula	.18	.14	.17
1,539,200	Rex Con	.12	.05	.05
100	Reid's P M	1½	1½	1½
272,400	Richmond Cop	.30	.20	.22
1,300	Round Mt M	.15	.15	.15
77,130	Roch Sil-Cop	.21	.12	.13
2,000	Rosetta Div	.02	.02	.02
208,100	Ruby Rand M	.46	.24	.24
1,000	Senorita C	.15	.15	.15
16,500	Sheldon Min	1⅝	.76	.76
749,120	Sandstorm Ken	.08	.01	.02
6,000	Scratch Grav G M Co	.11	.09	.11
71,000	Silver King Div	.11	.01	.10
227,300	San Toy M	.09	.01	.03
2,000	Seven Metals	.03	.01	.01
336,000	Silver Dale	.50	.01	.15
400	Silver King Col M	9⅝	9⅝	9⅝
2,500	Silver King Co	2⅛	1⅝	2
82,300	Silver King Div Reorg	.21	.08	.10
20,000	Silver Hills M	.06	.02	.02
1,000	Silver Klondike Div	.04	.01	.01
9,000	Silver Peer M	.17	.10	.10
381,100	Silver Pick	.23	.02	.05
287,000	Silver H M & D	.12	.05	.06
25,900	Silver King Con	.55	.20	.20
135,825	Simon Sil Lead	.90	.29	.31
167,780	So Am Gold & P	5⅝	2⅝	3
15,350	Sil King Ariz	.06	.01	.03
8,025	Southwest Metals	15	6	6
50,800	Silver Queen M	.39	.34	.35
214,500	Silver M of Am	.20	.10	.18
52,000	Southerland Div	.02	.01	.02
1,385,800	Spear H Gold M	.19	.01	.09
3,000	Sierra Nevada Min	.01	.01	.01
199,200	Stand Sil Lead	.30	.10	.18
1,195,000	Stewart M	.18	.02	.06
1,880,300	Success Min	.52	.01	.43
52,000	Superstition Cons	.10	.03	.06
3,400	Superior & Bost	2½	1¼	2½
537,800	Teck-Hughes	.99	.20	.85
50,700	Temiskaming	.45	.27	.28
2,300	Tintic Sil M	2½	1⅜	2½
3,000	Toggery Div	.01	.01	.01
119,800	Tonopah Belmont	1⅜	1⅛	1½
1,128,300	Tonopah Divide	.94	.47	.72
437,900	Tonopah Extension	4⅛	1⅛	3⅝
39,000	Tonopah Gypsy	.03	.01	.01
5,000	Tonopah Hasbr	.03	.03	.03
29,000	Tonopah Midway	.13	.06	.13
101,030	Tonopah Mining	2⅛	1⅛	2
251,380	Tono North Star	.12	.02	.06
204,100	Tri-Bullion	.25	.05	.07
7,800	Trinity Copper	3	1	1
390,520	Tuolumne Cop	1	.35	.50
2,000	Tularosa Cop	.05	.03	.05
1,403,310	United Eastern	2⅝	1⅞	2⅛
1,000	United Texas	.05	.05	.05
44,470	United Verde Ext	30½	25¼	27½
10,000	United Zinc Smelt	1¼	.40	.56
161,170	Unity Gold M	5⅝	2⅝	3⅝
218,600	U S Cont Min	.55	.09	.18
800	Utah Apex M	3	3	3
600	Utah Metals & T	1⅛	1⅛	1⅛
263,600	Victory Divide	.03	.01	.01
555,300	Volcano Min	.55	.30	.30
1,000	Vindic C G M	.20	.20	.20
6,000	West Divide M	.08	.06	.08
306,100	West Dome Cons	.21	.11	.20
853,380	West End Con	1⅝	.52	1½
492,300	West End Ex M	.08	.03	.06
22,000	West End O M	.00	.02	.02
6,000	West Tonopah M	.12	.08	.08
68,100	West Utah C	.17	.08	.20
330,200	White Caps M	.18	.03	.10
46,000	White Caps ext	.04	.01	.01
11,200	Knob Corp pf	1⅛	.38	.40
73,100	Wilbert Min	.15	.01	.07
101,000	Yer Cons C	.05	.01	.03
1,300	Yuk Alas tr ctfs	20	12	12
1,000	Yellow Pine	.51	.51	.51
94,185	Yukon Gold	1⅛	.50	.75
6,000	Yellow Tig Cons M	.04	.01	.04

BONDS

Sales.		High	Low	Last
$3,000	Aetna Exp 6s,'41, "B"	76	70½	76
5,000	Ajax Rub 1st 8s,'36,w i	96	96	96
135,000	Allied Packing 8s, s f, 1939, w i	99¾	76	82½
162,000	Do 6s, ctfs	65	50¼	60
3,480,000	Do 6s	86½	50	76
892,000	Alum Co 7s, 1925	105½	100⅛	103½
1,083,000	Alum Mfg 7s, 1933	108	101½	105⅞
1,010,000	Am Cot Oil 6s, 1924	99¾	93	96¾
539,000	Am Gas & El 6s, deb B, 2014, w i	101	96¾	97¼
2,015,000	Am L & T 6s, 1925	112	96	109½
630,000	Do 6s, 1925, w w	101½	100	100⅜
548,000	Am Rep 6s, 1937, w i	93¼	86	89
93,000	AmSum Tob 7½s, 1925	100¾	95¼	96¾
1,922,000	Am T & T 6s, 1922	100⅞	99⅝	99⅞
3,085,000	Do 6s, 1924	102¼	99⅞	101⅛
508,000	AmSm&R 5s, 1947, w i	95⅝	91	91½
2,000	Am Pwr & Lt 8s 1941	108⅝	106¾	108⅝
78,000	Am Tob 7s, 1922	101⅜	100½	100½
7,000	Do 6s, 1923	101	100⅝	101
529,000	Do 7s, 1923	103	100⅞	100⅞
3,302,000	Anaconda 6s, 1929	102½	96⅝	101½
927,000	Do 7s	104⅞	100¼	103⅞
1,897,000	Anglo-Am Oil 7½s	104¼	102	103⅜
3,325,000	Armour & Co 7s	105⅝	101⅛	105⅛
20,000	AtFruit 1st 7s, A, w i	75	75	75
47,000	Do 1st 8s, w i	50	35	35
1,323,000	At,G&W1n c tr 5s, 1959	60¾	50¼	52
117,000	Baragua Sug s f 7½s, 1937, w i	100¾	99	100¼
1,162,000	Barnsdall 8s, 1931	107	98	106½
377,000	Beaverboard 8s, 1933	74⅝	62	69
30,000	Do 7½s, 1942	101	99	99
51,000	Do 8s, 1933, ctfs dep	78⅜	61	68
3,381,000	Beth Steel 7s, 1935	105	100¼	102⅞
4,567,000	Do 7s, 1923	106⅞	100¼	104⅞
42,000	Beth Steel 7s, '22	101½	99⅝	100⅝
12,000	Boston & Me 6s, 33,w i	95½	95	95¼
1,267,000	B'klyn Un Gas conv 7s, '32, w i	112½	105¼	110
1,097,000	Do 6s, '47, A	106⅝	104	104
137,000	Do cv 7s, '29	120	107¼	115
1,000	Brier Hill Steel 5½s, '42, w i	99⅝	99⅝	99⅝
23,000	Can Gen Elec A 6s, '42, w i	101⅜	101½	101⅛
4,000	Can Copper 6s	101⅜	101⅜	101⅛
2,380,000	Can Nat Ry 5s,'25,w i	101⅛	98⅝	99⅛
2,070,000	Do 7s, '35	113	104⅞	110
1,569,000	Can Pac 6s, '24	104⅜	99⅝	101½
1,635,000	Can SS Lines 7s,'42,w i	98	94	96½
1,409,000	Central Steel 1st mtg 8s, 1941	108	98	107
57,000	C, B & Q 1st 5s, A, 1971, w i	99	97⅞	97⅞
335,000	Chi Un Sta 1st 5s, B	102⅝	99⅝	100¼
540,000	C, M & St Pt (franc 4s, 1925)	72	68⅝	68⅝
613,000	Charcoal Iron of Am 8s, 1931	99⅞	91	95
380,000	Do 8s, '25, cfs of dep	40	23	26
66,000	Do 8s, g n, '25 (N Y Tr Co partic ctfs)	25	20	24
45,000	Cinn Gas & Elec 5½s, Ser B, '61	98⅝	98½	98½
31,000	Cit Ser, C 8s, '41	103	99¾	103
64,000	Do B 7s, '66	135	100	127
220,000	Do D 7s, '66	97	85	90¼
220,000	Do D 7s, '66	97	85	90½
22,000	Do C 7s, '41	97¼	97¼	97¼
510,000	Do C 7s, '66	98½	88	94
23,000	Cities Ser 8s, '66, w i	107½	101¼	107½
534,000	Com'wealth P s f 6s, 1957, when issued	90¼	88	90
1,523,000	Cons Coal 5s, '50, w i	89	86	89
276,000	Cleve Term 1st 5½s, A, 1972, w i	100⅛	99⅝	100
46,000	Cons Copper 7s	59	53	59
14,000	Do 7s	83	76	83
539,000	Con Gas E L & P of Balt 7s, 1931	110	102⅜	107
1,402,000	Do A, 6s, '49, w i	107½	99⅝	103⅜
811,000	Con G E L & P Balt 5½, Ser E, '52, w i	102	98	99¾
1,362,000	Con Textile 4s	100⅛	94	98¾
983,000	Consol Gas col tr 7s, 1922, when issued	101⅜	100	100
18,000	Cop Ex Assn 8s, '22	102	99⅞	102
388,000	Do, 1923	103	101	101¼
793,000	Do, 1924	103¼	101½	101⅞
1,499,000	Do, 1925	105	102⅜	103
2,000	Cosden B, 6s, 1932	110⅛	110⅛	110⅛
902,000	Cub Tel Co 1st lien & ref mtg g b 7½s, '41	109	102½	106⅝
273,000	Cudahy Packing 7s	101⅛	100¼	101
22,000	Do 5s	91½	89	90⅝
1,257,000	Deere & Co 7½s, '31	103	95	101
970,000	D & H 5½s, '37, w i	100	98	99⅝
576,000	Detroit Edison 6s, '32	105	100	102¼
112,000	Dept of Seine (Fr) 7½s 1942, when issued	90⅝	90½	90½
152,000	Derby 7s, 1942, w i	101⅛	100	101
1,178	Det City Gas A, 6s,'47	102½	90¼	101¼
10,000	Donner Steel, Inc. 7s, Ser A, 1942, w i	98	98	98
9,000	Dominion Iron & Steel Co gtd 3s, '39, w i	86	85¾	85¾
864,000	Dunlop Tire & Rubber A, 7s, 1942, w i	97¾	95¼	96¾
79,000	Duquesne Lgt 7s, 1936	104¾	103	104
609,000	East Cuba Sugar 7½s, 1937, when issued	105¼	100	100¾
1,170,000	Emp G & F 6s, '24	101⅝	92½	100¾
47,000	E G & F 6s, '26	101¼	97	101
479,000	Fed L Bk 4½s,'42, w.i.	104¼	99¾	104
1,189,000	Fed L Bk 5s, '41, w.i.	104¾	102⅜	104
2,000	Fleischman 8s, '30	104¼	104¼	104¼
5,651,000	Texas 7s, 1937, w i	158	100⅞	120
1,333,000	Rob G 1st M 7s, '37	100	94¼	98⅞
788,000	Galena S O 7s	107	100⅞	104¾
484,000	Gen Asph 8s	107	100	104½
5,770,000	Goodrich 7s, 1925	103⅝	96⅞	102⅝
953,000	Goodrich 6½s, '47, w i	98	97⅞	97¾
1,475,000	Grand T 6½s, new	108¼	102	104⅝
13,000	Gray & Davis7s,'32,w.i.	100¾	100	100
307,000	Great Nor Ry, Ser B, 5½s, '52, w. i.	97¼	96⅜	96⅞
74,000	Gulf Oil 6s, 1923	101¼	99⅞	100½
10,738,000	Gulf Oil 7s, 1933	104⅝	102⅝	103½
493,000	Gulf Oil Pa, 5s,'37,w.i.	98	96⅝	97
75,000	Gray & Davis7s,'32,w.i.	100⅛	100	100
112,000	Hamburg-Am 4½s	9⅝	1½	1½
4,000	Hanna Furn Co 8s,'26	101⅝	101⅝	101⅝
288,000	Heinz 7s, 1930	105⅛	101⅛	104⅝
165,000	Hershey Chocolate 1st 7½s, 1930	105¼	100	104⅞
397,000	Do 1st 6s, '42, w. i.	99½	98½	98⅝
412,000	Holland Am Line s f 6s, 1942, w. i.	93½	92½	92⅝
2,395,000	Hood Rubber 7s, 1936	102	95	100
109,000	Hocking Valley R R Co 6s, 1924	101	99½	100⅞
2,395,000	Humble Oil 7s	101⅜	99⅞	100⅞
5,000	Do 5½s, 1932, w. i.	100⅛	100⅛	100½
249,000	Hydraulic Stl 8s, '30	92⅝	90	90
6,000	Indiah'a Ref 8s,'29,w i	101	100	100
20,000	Ind Gen Ser 5s,'48, w i	92	89½	90⅞
10,000	Int G Gt Nor Ry adj 6s, '31, w i	54⅝	52⅝	52⅝
2,000	Int Pa 5s, B, w i	87	87	87
1,482,000	Int R T 7s, '32, w i	97	94	96
5,847,000	Int & Great Nor Ry 5s, '41	67⅞	57¼	64½
58,000	Int Rap Tran A, stamp	98	94	95
1,019,000	Int R T 7s, '22, Cl A	105	76	100
18,047,000	Int R T 8s, '22 (J P Morgan rtc), Class A	98½	72	97
4,426,000	Int R T 8s,' 22, ctfs of dep	98	89⅜	96½
1,497,000	I Rap Tr, new 10-yr 6s, w i	79½	71	77
52,000	Jackson Fire Bk Co 8s, S F G C bds	102¼	101	102¼
521,000	Julius Kay'r 7s,'41,w i	102	99	101½
8,000	Kan City Ter 6s, '31	101⅝	101⅛	101¼
96,000	Kan C Ter 6s, '23	101¼	100	100⅜
1,375,000	Kan C Pur & Lt A 5s, 1952, w i	93⅝	90	90⅜
1,247,000	Kennecott Cop 7½s	106¼	101¼	105½
1,891,000	Kan G & E 6s,'52, w i	100⅛	95	97⅛
35,000	Kan G & E Ser A 6s, 2022, w i	90⅝	86½	86½
455,000	Kings Co Lt 1st mtge 6½s, w i	101½	96½	100⅛
3,289,000	Laclede Gas 7s	103	94¼	101
42,000	Leb Pur S Corp 6s, '27	94¼	92¼	98
540,000	Libby, McNeil & L 7s	102⅝	98	99¾
326,000	Ligg.-Win 7s, '42	105	98½	102½
533,000	Louisville Gas & Elec Ser D 5s, 1952	91⅝	90	91
23,000	Lukens Stl 8s, '40	105½	100	105¼
2,597,000	Mani P 7s, Ser A, '41	100	89	97⅛
584,000	Magma Cop conv 7s, '32, w i	119	108	118⅛
183,000	Mer & Mfg Ex of N Y, 7s, '42, w i	100⅛	98⅝	99⅝
775,000	Marland Oil 7s, '31, Ser B, w i	98½	94½	97½
3,000	Melbourne E S 7½s, A, '46, w i	102	101¼	102
46,000	Milwaukee El Ry & Lt 5s, B, 1961, w i	92¼	92¼	92¼
722,000	Morris & Co 7½s	106⅝	102½	106½
3,935,000	Mo Pac 6s, Ser D, '49, w i	101⅛	97⅞	98½
2,117,000	Nat Acme 1st mtg 10, yr 7½s, '31	100	92	95½
946,000	Nat C & S 8s	106½	95	105⅜
5,000	Nebraska Pr 6s, '22, Ser A, w i	90⅝	90⅛	90½
...	N Y C 5s, Ser C, 2013, w i	95	94⅝	94⅝
1,315,000	Nat Leather 8s	102	95½	101¼
15,000	Nebraska Pw 6s, 2022, Ser A, w i	89	82½	87½
173,000	North O T & L S 6s, '47, w i	97	95½	96
1,750,000	North Am Ed 6s, '52, w i	93⅜	92⅛	92⅞
100,000	New Eng T & T 5s, A, '52, w i	98	97⅝	97⅞
6,482,000	N Y, N H & H 7s, '25, w i ($900 bonds)	94⅝	77	80
22,323,000	N Y, N H & H 7s, '25, w i ($450 bonds)	78	64½	68¼
57,000	N Y, N H & H 4s, ctfs of dep	94	89	89
5,483,000	N Y, N H & H 4s, '22	102	68¼	102
14,000	N Y, N H & H 4s, v r cash	108	108	108
12,000	New Orleans Sec Co. Ser A 5s. 1952¼ w i	90	90	90
6,920,000	Do 4½s,'22, 500 f bds	90	64½	90
56,000	Niag Falls Pow 6s, '50	103	93⅝	93⅜
385,000	Northern Pacific Ry 5s, C, 2047, w i	99	97¼	97⅜
16,000	Nova Scotia Stl6%deb s	96	93	96
16,000	Ohio Cit 7s, '22	100¼	99⅜	100
13,000	Do 7s, '23	100⅝	99⅜	99⅜
21,000	Do 7s, '24	99⅝	98½	99⅜
8,000	Do 7s, '25	100	99¼	100
274,000	Ohio Pwr 5s, '52, B,w i	93½	89⅝	90⅞
1,040,000	Ore Sh L R R Co	99⅛	96¼	98½
388,000	Otis Steel 7½s, '47, w i	95½	95	95
97,000	Otis Steel 8s, '41	98⅞	98¼	98¼
77,000	Pac T & T, Ser A, 5s, '52, w i	94⅝	94¼	94½
42,000	PaulRy&Ref 7s,'42,w i	100	96	96
115,000	PennP&Lt,B, 5s,'52,w i	92⅝	87½	90
777,000	PhilPete7½s,'31,w war	104⅛	99	103
1,025,000	Phil Pete 7½s, '31	128⅝	101	112
507,000	Phil Gov 5½s, '41	108⅝	100½	107½
59,000	Do 5s, '52, w i	105½	103¼	105⅛
26,000	Do 4½s, '52, w i	99¼	99	99¼
619,000	Phila El 5½s, '47, w i	103¼	99	102½
998,000	Phila El 6s, '41	106⅞	100¼	104¼
2,019,000	Phila Co 6s, '44	101	93	97⅜
20,000	Proc &Gam 7s, '22	101½	100	100½
94,000	Do 7s, '23	102	101¼	101½
29,000	Prod & Ref 1st s f 8s, '31, w i	103	102¼	102½
4,000,000	Pub Serv of N J 7% gold bds	105½	96	102⅜
418,000	Punta Alegre Sug con 7s, 1937, w i	111	102½	104¼
1,000	Pure Oil 7s	100⅝	100⅝	100⅝
282,000	Reming Arms 6s, '37, Ser A, w i	95	92½	94½
1,000	Rep of Cuba 7s	101½	101½	101½
23,000	R J Reynolds 6s	101⅜	100¼	100⅜
	L M 5½s, 42, w i	95¾	95¼	95¼
10,000	San J, L & P G B 6s, '52, w i	102	99⅝	102
666,000	Saks&Co s f 7s,'42,w i	100⅜	97⅝	98½
393,000	Sears-R 7s, 1 year	101⅛	100	100
9,098,000	Do 7s, 2 years	102	98⅝	100⅛
654,000	Do 7s, 3 years	100⅛	97	100
82,000	Sinclair Oil 7s, '37,w i	98⅝	98	98¼
839,000	Sheffield Farms 6½s, '42, w i	102½	100	100¼
579,000	Shawsheen Mills 10-yr 7s. 1931	106¼	101	105
431,000	Sinclair P L 5s,'42,w i	95⅜	95	95
259,000	Skelly Oil 7s, '31	103⅝	100	100⅜
41,000	Sloss-Shef 6s, '29	99⅛	93½	97¼
1,026,000	Solvay et Cie 8s	107½	102¾	105
306,000	South'n Cal Ed 5s, '44	95½	89	92⅜
4,136,000	Southwest Tel 7s	104⅝	100¾	102⅜
344,000	Southern Ry 6s	100⅝	99½	99⅜
20,000	So Ry 6s, '56, w i	94⅝	94¼	94¼
15,000	South Ry 7s	100	96½	100
914,000	S O of N Y 7s, '25	106	103½	104
478,000	Do 7s, '26	106¼	104	104¼
451,000	Do 7s, '27	107	103⅝	105¾
514,000	Do 7s, '28	107¾	105	105¾
589,000	Do 7s, '29	107¼	105	107¼
506,000	Do 7s, '30	108¼	105¾	107½
578,000	Do 7s, '31	108	105¼	107⅝
	Do 7s, '23	106⅞	101	106
2,172,000	Do 6s, '23	103½	100	100
819,000	Stewart Wrn 8s, '26	119	100¾	117
1,000	St Paul Union Depot gtd G N 5½s, '32	101	101	101
413,000	State of Q uncallable 6s, 1947, w i	97¼	96⅞	97¾
2,000	Strawbridge Clothier 7s, 1942	103	103	103
909,000	Sun Oil 7s	102¾	98½	101⅝
144,000	Do 6s	102	96	100
1,102,000	Swift & Co 7s, 1925	103	100¾	101½
2,863,000	Do 5s, 1932, w i	97¼	92⅞	93
2,880,000	Do 7s, 1931	104¾	101½	102⅞
2,306,000	Texas Co 7% notes	102	100¼	10
848,000	Tidal Osage 7s 1931	106	99½	1
49,000	Tob Prod Corp 7s, '31, when issued	99⅝	99⅝	
1,221,000	Toledo Edison 1st g b 7s, 1941	107⅜	103½	105
2,534,000	U O P C 8s, 1931	110	97⅛	100⅛
1,627,000	Union Oil of Cal 6s, 1942, when issued	102⅝	100	101⅜
1,032,000	Un R H 7½s, 1936	108	100	106⅝
844,000	Un Bag & Paper 1st 6s, Ser A, '42, w i	99	98	98⅝
2,000	U S Rlty 6s, '42, w i	100¼	100¼	100¼
5,000	Utah Pow & Lt 6s, Ser A, 2022, w i	91	91	91
1,062,000	U S Govt 4¼s, '52, w i	100½	100	100
336,000	U S Rubber 1st pf 5s, 1947, when issued	91	88	88
10,000	Utah Sec Corp 6s, '22	100¼	91	100
2,287,000	Vacuum Oil 7s	109⅝	106	107⅝
463,000	Valvoline O C 6s, '37, Series A, w i	102	98⅝	101⅛
146,000	Va-Car Chem 1st 7s, Ser A, 1947, w i	99¼	99	99¼
10,000	Do 7½s, 1937, w i	98⅝	98¼	98¼
158,000	War Sug Ref 7s, '41	101½	94⅝	99⅞
168,000	Wayne Coal 6s, 1937	76	65	73½
11,088,000	Western Electric 7s	109⅝	103⅝	109⅛
28,000	W P 6s, '46, w i	100	100	100
53,000	W States G & E 6s, 1947, when issued	96	93⅝	95
20,000	Wickwire Steel 7½s, '32, w i	100	98	98
381,000	Wilson Co 7½s,'31,w i	96½	82½	95⅜
	Croats, Slovenes, Jugoslavio 8s, '52, w i	96	95¼	95¼
1,307,000	Winch Rep A 7½s, '41	103	95⅝	102

FOREIGN BONDS.

Sales.		High	Low	Last
50,000	Badische An 4½s	1	1	1
3,000	Braz L & T 6s	100	100	100
1,556,000	Berlin 4s	5½	.22	.22
40,000	Bremen 4s	5⅝	2⅛	2⅛
591,000	Do 4½s	4½	.26	.26
3,000	Budapest 4½s	.75	.75	.75
10,000	CityBuenos Aires 6s,'26	95⅝	95⅝	95⅝
100,000	City of Danzig 4s	.50	.50	.50
2,253,000	CityElberfeld 5s,'32-'52	6⅛	1⅜	1⅛
128,000	Coblenz Ger 4s	6¼	.30	.30
189,000	Cologne Ger 4s	4	.75	.80
354,000	City of Montevideo, Uruguay, 7s, '52,w i	97½	92⅛	94
390,000	City of Porto Alegre, Brazil, 8s, '61	103	99	103
390,000	Do 8s, '61	103	99	103
525,000	City of Prague,Czechoslovakia, 7½s,'52, w i	92⅝	91⅛	91⅛
843,000	City Soissons, France, 6s, '36, w i	88¾	83⅝	84
	City of Sao Paulo, Brazil, 8s, '52, w i	101	100¼	100⅞
4,000	Dominican Republic s f 5½s, 1942, w i	91	89¼	91
47,000	Dresden Ger 4s	5	.75	.75
5,000	Do 4½s	5½	5½	5½
.5	Dept Seine, France, 7½s, '42, w i	90⅝	90½	90½
3,000	Dusseldorf Germ 4s	.60	.60	.60
5,000	Dutch E I S S 6s, '62, w i	97	97	97
207,000	Do 6s, '47	94½	94¼	94¼
1,000	Essen Ger 4s	.75	.75	.75
114,000	French Govt 4s, '47	54½	45¼	45¼
81,000	Frankfort 4s	9	.35	.35
89,000	French Victory 5s, '31	68	62	68
220,000	French Govt 5s, '80	80	52	57
1,000	Do 5½s	79½	79½	79½
3,000	Do 6s, 1980	77	70	77
340,000	Do 4s, 1943	61½	37	37
15,000	French Prem 5s	73⅛	36	36
1,000	German Govt 4s	.75	.75	.75
1,655,000	Do 5s	.75	.75	.75
255,000	German Gen Elec 4½s	8½	.80	.85
135,000	Gov Argent'a 7s,'27,w i	99⅛	99	99¼
239,000	Hamburg 4s	3⅝	.85	.90
5,397,000	Do 4½s	5⅞	.20	.20
112,000	Italian Govt cv 5s	56⅝	35⅛	42⅛
9,400,000	King Nether 6s,'72,w i	99⅛	94	98⅝
106,000	King of Norway 6s, ex gold bonds, '52, w i	100⅛	100	100
25,000	Do 6s, '23	101⅝	98½	101⅝
4,056,000	King, Serbs, Croats & Slovenes, Jugoslav 8s, '62, w i	95⅝	68	72
11,000	Leipsic 4½s	5⅝	.75	.75
29,000	Do 5s	4	75	.75
18,000	Mannheim Ger 4s	5¼	1⅜	1⅜
1,246,000	Mexican Govt 5s	22⅞	14	16½
958,000	Do 6s, Series B	57	50	54⅝
517,000	Do 3s	20¼	10⅛	11
16,000	Do 6s	55⅝	55	55
25,000	Munich 4s	4	1	1
25,000	Do 5s	6⅜	6⅜	6⅜
181,000	Do 4½s	6	5⅛	5⅛
30,000	N Ger Ll 4½s	6	6	6
20,000	Prussian 3s	2½	2⅝	2⅝
370,000	Paris-Lyons Med s f 6s, 1958, w i	85	83½	83½
65,000	Republic of Bolivia 8s, 1947, w i	101¼	101¼	101¼
482,000	Rep of Chile Ex L S F 7s, 1947, w i	98¾	96⅞	98
15,801,000	Rep Argentina 7s, '23	101⅞	97	100
	1923	108	97	100
313,000	Do 5s,'45 (small bds)	83	72	79
19,000	Do 5s,'45 (large bds)	83⅞	82⅛	83¾
164,000	Rep of Haiti 6s, Ser A, 1952, w i	96¼	96	96¼
371,000	Rep of Peru 8s, '32	100⅞	96	98⅛
31,000	Rep Colombia 6½s, ext g n, 1927, w i	98	98	98
1,285,000	Russian Gov 5½s, 1921	28	10	11
395,000	Do 5½s, 1921, ctfs	26½	9	9¼
1,478,000	Do 6½s, 1919	31⅛	9¼	10
2,591,000	Do 6½s, 1919, ctfs	26⅛	9⅛	9⅞
834,000	Do 5½s, 1926, IntFD	6	.25	.50
129,000	State Rio Gr do Sul 8s, '46, w i	100	99	99⅜
87,000	Stuttgart Ger 4s	2	.60	.60
890,000	Sug Est Or 7s, '42, w i	99⅝	97	97⅛
5,311,000	Swiss Gov 5½s, 1929	105¼	95⅞	103⅞
5,800,000	U S of Brazil 7½s, 1952, w i	87	84½	85¾
974,000	Do 7s, 1952, w i	99	98⅛	96⅞
14,028,000	U S of Mex 4s, 1945	52⅞	34⅛	40⅞
100,000	Vienna 4½s	.10	.10	.10

8 1923

MELLON NATIONAL BANK
PITTSBURGH

Statement of Condition at the Close of Business, December Twenty-ninth, Nineteen Hundred Twenty-two.

RESOURCES.

Loans and Discounts	$34,474,389.08
United States Obligations	44,206,603.16
Other Bonds and Investments	27,906,548.02
Overdrafts	14.74
Cash and Due from Banks	23,185,264.39
	$129,769,819.39

LIABILITIES.

Capital	$7,500,000.00
Surplus and Undivided Proifts	5,087,784.19
Reserves	3,749,030.78
Circulating Notes	6,851,000.00
Deposits { Banks....$34,787,290.99 { Individuals.. 71,794 713.43	106,582,004.42
	$129,769,819.39

DIVIDENDS.

American Telephone & Telegraph Co.

133rd Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Monday, January 15, 1923, to stockholders of record at the close of business on Wednesday, December 20, 1922.

H. BLAIR-SMITH, Treasurer.

OFFICE OF THE CONSOLIDATION COAL COMPANY

New York, N. Y., January 5, 1923.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on its Capital Stock, payable January 31st, 1923, to the stockholders of record at the close of business January 16th, 1923. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	102	102½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	93¼	95	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	102⅞	103¾	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 3½s, 1932-47	101.22	101.26	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4¼s, 1932-47	98.96	99.04	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-41	98.80	99.50	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1921-42	98.40	98.46	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, 1928	98.96	99	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	98.82	98.86	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1923	100.26	100.28	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Treasury 4¼s, 1947-52	99.96	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	102¼	103¾	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	92	94	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Quoted on rq.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Quoted on rq.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 5½s, 1941	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Porto Rico 5½s	Quoted on rq.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FEDERAL LAND BANK FARM LOAN BONDS

Fed. Land Bank 4½s, '37, op.'22	99⅝	100⅛	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '38, op.'23	99⅝	100⅛	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '39, op.'24	99⅝	100⅛	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '42, op.'32	100⅛	100⅝	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '43	100½	101	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, '38, op. '23	99⅞	100⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, '41, op. '31	103¾	104½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

ARGENTINA:			
Argentine Recession 4s	66⅝	67⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Argentine Recession 4s	66⅝	67⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine Recession 4s	66¾	67½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine Recession 4s	57	57½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1897	63	63¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	63	64	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Argentine 4s, 1897	63½	64½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 4s, 1897	63¼	63⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945 (large)	78	79	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Argentine 5s, 1945 (large)	78	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (large)	78½	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (small)	75¼	76¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (small)	75	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909 (small)	75	76	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Argentine 5s, 1945 (listed)	82	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	80	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1945	78	79	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945 (small)	76	76⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
BELGIUM:			
Belgian Restoration 5s, 1919	55	57	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Belgian Restoration 5s, 1919	55½	57½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	55	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Restoration 5s, 1919	55	58	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Premium 5s, 1920	60½	63	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Belgian Premium 5s, 1920	62	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Premium 5s, 1920	60	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Premium 5s, 1920	61	63	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian External 6s, 1925	97	97⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 7½s, 1945	101⅞	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	100⅝	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1945	100½	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BOLIVIA:			
Bolivian 6s, 1920	9%	8½%	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	78	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	77	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BRAZIL:			
Brazil 4s, 1889	40	41	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazil 4s, 1889	39¾	40¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1889	39⅝	40¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1889	39¾	40¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1910	40⅝	41¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazil 4s, 1910	40¾	41½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1910	40¾	41½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1910	40⅝	41⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1911	15	20	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil Recession 4s	40⅝	41¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil Recession 4s	40⅝	41⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazil Recession 4s	40½	41½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil Recession 4s	40⅝	41½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	43⅝	44½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	43¾	44½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1883	43⅝	44½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	43⅝	44½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazil 4½s, 1888	43	43⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazil 4½s, 1888	43	44	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1888	43	43⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1888	43	43⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	48¾	49¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazil 5s, 1895	48⅝	49¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1895	48½	49¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1903	58	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1903	60	62	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1908	52	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	20	25	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1913	48½	49¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	48⅝	49⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Brazil 5s, 1913	48⅝	49¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1913	48½	49¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1914	60	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1914	60	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 7½s, 1952 (Coffee Loan)	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	98½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CANADA:			
Canada 5s, 1925	98¾	99¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1926	99½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1931 (external)	99¼	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1931 (internal)	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada War Loan 5s, 1937	100½	101½	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7772
Canada 5s, 1931	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, M. & N., 1952	99¼	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1923	99¾	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1932	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1933	103	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1934	100¼	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada Victory 5½s, 1934	101	101⅝	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7772
Canada 5½s, 1937	105	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1924	99⅝	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1927	100¼	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1929	101½	102¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CHILE:			
Chile 5s, 1911	67	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chile 5s, 1911	67	69	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile 8s, 1941	103	103⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chile Cedula 8s, J. & D.	125	130	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile Cedula 8s, M. & S.	126	129	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CHINA:			
China 4s, 1895	77	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 4s, 1895	76½	78½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China 5s, 1913	65	67	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 5s, 1913	62	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China 5s, 1913	61⅝	64	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
China Govt. Hu-Kuang Ry. 5s	51¼	52	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China Govt. Hu-Kuang Ry. 5s	51¼	51¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China Govt. Hu-Kuang Ry. 5s, '51 (small)	50	52	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Hu-Kuang Ry. 5s, 1951	51¼	52¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chinese Hu-Kuang Ry. 5s, '51, £20	49⅝	51⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
CUBA:			
Cuban Port 5s, 1931	82¼	82¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Cuba 5s, 1905	75	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 5s, 1918	81⅝	82⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917	87¼	88¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917 (small)	86¼	87¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Treasury 6s, 1929	87⅝	88⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

COSTA RICA:

	Bid	Offered	
Costa Rica 5s, 1911	56	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Costa Rica 5s, 1911	58	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

COLOMBIA:

	Bid	Offered	
Colombian Govt. 6s, 1947	64	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Colombian Govt. 6s, 1947	64	66½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

CZECHOSLOVAKIA:

	Bid	Offered	
Czechoslovakia 4½s	23	28	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Czechoslovakia 4½s	23	28	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Czechoslovakia 4½s	23	28	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Czechoslovakia 6s	22	26	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Czechoslovakia 6s	22	26	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Czechoslovakia 6s	22	26	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

DENMARK:

	Bid	Offered	
Denmark 3½s	15	16½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark 3½s	15	16½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark 5s			C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Denmark 8s, 1945	108⅛	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark 8s	109	109¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Danish Con. Municipal 8s	108	108⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Danish Con. Municipal 8s	108	108½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

FINLAND:

	Bid	Offered	
Finnish 5½s	22½	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

FRANCE:

	Bid	Offered	
French 4s, 1917	44¼	45	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 4s, 1917	44½	45	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 4s, 1917	43½	44½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1917	44½	45½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French 4s, 1917	44	44½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 4s, 1918	43	45	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1918	43	45	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Victory 5s, 1931	54¼	55¼	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Victory 5s	53½	54½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Victory 5s	54¼	54⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Victory 5s	54	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Victory 5s, 1931	54	54½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Premium 5s	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Premium 5s, 1920	62½	63½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Premium 5s, 1920	61	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s, 1920	62	63	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Premium 5s, 1920	62	63½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 5½s, 1917	65	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1921	63	66	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French 6s, 1920	63	64½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 6s, 1920	61	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1920	62	63	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 6s, 1920	61½	63½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 7½s, 1941	94⅝	94¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 8s, 1945	98⅛	98¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 8s, 1945	98¼	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

GERMANY:

	Bid	Offered	
German Govt. 5s	11	13	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
German Govt. 5s	..	¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Govt. 5s	11	13	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130

GREECE:

	Bid	Offered	
Greek 5s, 1914	38	44	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Greek 5s, 1914	40	45	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Greek 5s, 1914	38	44	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

GREAT BRITAIN:

	Bid	Offered	
British Consol 2½s	50¾	52¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	78⅞	80⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Funding 4s	78¾	80¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	78⅝	80⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	81	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Victory 4s	81	83	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1927	98⅞	100⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1927	98½	100½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1929	97	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	96¾	98¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1927	99	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	92¼	94¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1929-47	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Govt. Exchequer 5½s	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. Exchequer 5½s	96	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Britain and Ireland 5½s	103¾	104	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

ITALY:

	Bid	Offered	
Italian 5s, 1918-20, Con. Loan	43½	44	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italian Treasury Note 5s, 1926	50	51	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italy 5s, 1920	42¾	43	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1920	42⅝	42⅞	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Italy 5s, 1920	42½	42¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1920	42⅝	42⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Italy 5s, 1925	49¾	50½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1925	49½	50½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1925-26	50	51	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Italian Treasury 5s, 1925	49⅞	50⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Italy 6½s, 1925	94	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 6½s, 1925	94	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 6½s, 1925 (small)	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

JAPAN:

	Bid	Offered	
Japan 4s, 1910 (sterling)	60	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1910	63¾	64¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	81¾	82¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	80¾	81¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 4s, 1931 (£20)	79½	80¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931 (small)	79¼	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 1st series 4½s, 1925	93½	93⅞	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 1st series 4½s, 1925	93½	94¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, 1925	93⅜	93¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series 4½s, 1925	92¾	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, '25 (small)	91½	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series 4½s, '25 (small)	91	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	76¾	77¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	76¾	77¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

MEXICO:

	Bid	Offered	
Mexican 3s	10	11	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 3s	10½	11	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 3s	10	11	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 3s, 1886	10½	11	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 4s, 1945	39½	40	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 4s, 1910-45	40	40½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 4s, 1954	35¾	37	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945 (French)	40¼	40¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 5s, 1894	15½	16	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 5s, 1899	51	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 5s, silver	15½	16	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 5s, 1945	53¼	53½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 5s, 1945 (small)	49	51	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923	55¾	56½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 6s, 1923 (large)	55¾	56½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 6s, 1923 (large)	56	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923 (small)	55¾	56½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s (small)	56	56½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican Treasury 6s, 1913-23	56½	59	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican Treas. 6s, 1913-23 (£20)	56	56½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

NORWAY:

	Bid	Offered	
Norway 3½s, 1894	62	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1902	56¾	57¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1904	56	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

NORWAY:

	Bid	Offered	
Norway 3½s, 1904	56¼	57¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Norway 3½s, 1904	56½	57½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 5s, 1918	195	200	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Norway 6s, 1920	19⅝	20	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1921	19⅜	19⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1931	193	195	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Norway 6s, 1920	199	201	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1921	194	196	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
*Norway 6½s, 1921	19½	21½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1923	99¾	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1970	197	200	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Norwegian 6s	195	200	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Norway, King. of, 8s, sk., '40	111½	112½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 8s, 1920	111½	112	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

POLAND:

	Bid	Offered	
Polish Govt. 5s	15	20	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Polish Govt. 5s	15	20	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Polish Govt. 5s	15	20	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Polish Govt. 5s	7	10	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Polish External 6s	41%	45%	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Polish External 6s	42	44	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

RUSSIA:

	Bid	Offered	
Russian 5½s, 1921, bonds	10	10½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian 5½s, 1921, ctfs	9¾	10½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian 6½s, 1919, bonds	10	10½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian 6½s, 1919, ctfs	9¾	10¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian 4s, Rentes	3½	4½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian External 5½s, 1919	9	11	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian 5½s, 1921	9	11	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1926	½	1¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1921, ctfs	9⅛	10½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, 1921	9¾	10¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	9¾	10¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian Ruble 5½s, 1926	½	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian External 5½s, 1921	10	11	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian 6½s, 1919, ctfs	9¼	10½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	9	11	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian External 5½s, 1921	9	11	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian External 5½s, 1920	½	1½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian External 6½s, 1919	10	11	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

RUMANIA:

	Bid	Offered	
Rumanian Reconstruc. 5s, 1920	5	6	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Rumanian Reconstruc. 5s, 1920	5	6	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Rumanian Reconstruc. 5s, 1920	5	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

SWEDEN:

	Bid	Offered	
Sweden, Kingdom of, 6s, 1939	104¼	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SWITZERLAND:

	Bid	Offered	
Swiss Confederation 5½s, gold	103½	103⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Swiss Confederation 8s, s. f.	118	120	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

URUGUAY:

	Bid	Offered	
Uruguay 5s, 1915	72	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1915	72	75	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Uruguay 5s, 1915	73	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1915	73	76	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 5s, 1919	68	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1919	69	70	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Uruguay 5s, 1919	68	70	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 5s, 1919	69	71	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 8s, 1946	104½	105¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

MUNICIPAL ISSUES

ARGENTINA:

	Bid	Offered	
Buenos Aires 3½s, 1906	43¾	44¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	57	59	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Buenos Aires 5s, 1915	58	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires gold 5s, 1944	60	62	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1944 (£20)	58	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1944 (£10)	56	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 5s, 1944 (£20)	57	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1944 (£10)	56	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 6s, 1926	95¾	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 6s, 1926	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedula 6s	345	355	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

BRAZIL:

	Bid	Offered	
Rio de Janeiro (State of) 5s, '34	71	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro (State of) 5s, '65	55	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro (City of) 6s, '19	99¾	100¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro 5s, 1909	71¼	72¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	70¼	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	68	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	58½	59¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1919	81½	82¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 8s, 1936	98	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	81½	82¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	81½	82¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 6s, 1943	81½	82½	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7772
Sao Paulo 8s (guilder)	381	385	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	360	375	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Sao Paulo 8s (guilder)	365	370	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

CANADA:

	Bid	Offered	
Calgary 6s, 1924	99¼	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 6s, 1971	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 7s, 1928	102½	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 5½s, 1947	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 6s, 1924	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 5s, '23	99⅛	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 6s, '23	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1923	99¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1928	99½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve, Mont.-Que., 5s, '54	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve, Mont.-Que., 5½s, '30	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1923	99¾	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 5s, 1956	95¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ottawa 5s, 1944	96	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ottawa 6s, 1945	105	107	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7772
Point Grey 5s, 1953	86½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1927	96	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1927	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1950	105	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, 1953	87¾	88¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 5½s, 1929	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 4½s, 1925	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 4½s, 1925	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 6s, 1928	99¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 5s, 1926	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 6s, 1930	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

CZECHOSLOVAKIA:

	Bid	Offered	
Carlsbad 4s	17	20	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Carlsbad 4s	17	20	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Carlsbad 4s	18	20	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Prague 4s	18	20	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Prague 4s	18	20	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Prague 4s	17	20	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Royal Bank of Bohemia 4½s	22	26	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Royal Bank of Bohemia 4½s	22	26	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

DENMARK:

	Bid	Offered	
Copenhagen 4s, 1949	76	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Copenhagen 4s, 1949	76	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Copenhagen, City of, 5½s, 1944	90	90¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Copenhagen, City of, 5½s, 1944	90¼	90½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Danish Con. Municipal 8s, 1946	108	108¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

8, 1923

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PUBLIC UTILITY BONDS

Appalachian Pow. 5s, 1941, & 7s, 1936
Central Power & Light Co. 1st 6s, 1946
Colorado Power Company 1st 5s, 1953
Continen. Gas & Elec. 5s, '27 & 6s, '47
Empire Gas & El.-Emp. Coke 5s, 1941
Georgia Light, Pow. & Ry. 1st 5s, 1941
Georgia-Carolina Power 1st 5s, 1952
General Gas & Electric 5s, 6s & 7s
Great Western Power 5s & 6s
Lehigh Power Securities 6s, 1927
Nashville Railway & Lt. 5s, 1953 & '58
Omaha & C'ncil Bluffs St. Ry. 5s, 1928
Canadian Light & Power 1st 5s, 1949
Cedar Rapids Mfg. & Pr. 1st 5s, 1953
Laurentian Power Co. 1st 6s, 1936
Montreal Pub. Serv. 1st & Ref. 5s, '42
North. Ontario Lt. & Pr. 1st 6s, 1931
Shawinigan Water & Pr. 5s, 5½s & 6s

PUBLIC UTILITY STOCKS

Adirondack Power & Light Com. & Pfd.
American Gas & Electric Com. & Pfd.
American Light & Trac. Com. & Pfd.
American Power & Light Com. & Pfd.
Appalachian Power Com. & Pfd.
Carolina Power & Light Com. & Pfd.
Colorado Power Com. & Pfd.
Consumers Power Preferred
Duluth Edison Electric Com. & Pfd.
Electric Bond & Share Preferred
General Gas & Electric Com. & Pfd.
Illinois Traction Common & Preferred
Lehigh Power Securities Capital
Milwaukee Electric Ry. & Lt. Pfd.
North. Ontario Lt. & Pr. Com. & Pfd.
Republic Ry. & Lt. Com. & Pfd.
Tri-City Railway & Light Preferred
Utah Power & Light Preferred

RAILROAD BONDS

Central Arkansas & East. 1st 5s, 1940
Central Vermont 5s, 1930
Chi., Terre Haute & S. E. inc. 5s, 1960
Galv., Houston & Hender'n 1st 5s, 1933
Gulf Terminal 1st 4s, 1957
Louisiana & Arkansas 1st 5s, 1927
New Orleans Great North. 1st 5s, 1955
Rio Grande Junction 1st 5s, 1939
Stephenville No. So. Tex. 1st 5s, 1940
Southern Indiana 1st 4s, 1951
Toledo Terminal 1st 4½s, 1957
Ulster & Delaware 1st 4s, 1952
Canada Atlantic 1st 4s, 1955
Canadian Northern, all issues
Duluth, Winnipeg & Pacific 4s, 1939
Edmonton, Dunv. & B. C. 1st 4½s, '44
Great North. Ry. of Canada 1st 4s, '34
Grand Trunk Pacific, all issues

INDUSTRIAL BONDS

Abitibi Power & Paper Gen. 6s, 1940
Adams Express Co. Collat. 4s, 1947
American Tobacco Co. Deb. 4s, 1951
Asbestos Corp. of Canada 1st 5s, 1942
B. B. & R. Knight 1st 7s, 1930
Bell Telephone of Canada 5s & 7s, '25
Canadian Car & Fdry. 1st 6s, 1939
Cons. Machine Tool 1st 7s, 1942
Dominion Iron & Steel 5s, 1929 & '39
Eastern Steel Co. 1st 5s, 1931
Nova Scotia Steel & Coal 1st 5s, 1959
Park & Tilford Debenture 6s, 1936
Sen Sen Chiclet Co. 6s, 1929
U. S. Light & Heat 1st 6s, 1935
Ward Baking Company 1st 6s, 1937
Wayne Coal Company 1st 6s, 1937
Webster Coal & Coke 1st 5s, 1942
Woodward Iron Company 1st 5s, 1952

CANADIAN BONDS

Dominion of Canada 5s & 5½s
Govt. of Newfoundland, all issues
Province of Alberta, all issues
Province of British Columbia 6s, 1926
Province of Ontario, all issues
Province of Manitoba, all issues
Prov. of Nova Scotia 6s, 1930 & 1936
Prov. of New Brunswick, all issues
Prov. of Quebec 6s, 1925 & 3s, 1955
Province of Saskatchewan 5½s, 1946
City of Calgary 7s, 1928, & 6s, 1971
City of Edmonton 5½s, 1929 & 1947
City of Maisonneuve 5s, '54 & 5½s, '30
City of Montreal 5s, 1956 & 6s, 1923
City of Ottawa 5s, 1944 & 1945
City of Toronto 6s, 1927 and 1950
Toronto Harbor Com. 4½s, 1953
City of Winnipeg 5s, 1926 & 6s, 1930

FOREIGN BONDS

Argentine Government 4s, all issues
Brazilian Government 4s, 4½s & 5s
British Govt. Internal 4s, 5s, all issues
Buenos Aires 3½s, 4½s & 5s
City of Rio de Janeiro 5s, 1904 & 1909
Chinese Government Reorganization 5s
City of Sao Paulo 5s, 6s & 8s
Chilian Cedula 8s, all issues
Colombia Government 6s of 1913
Cuban Government 5s & 6s, all issues
French Govt. Internal 4s, 5s and 6s
Italian Government 5s, 1918-1920
Mexican Government 4s of 1910
Midi Railway 6s of 1920
Norwegian 3½s, 5½s & 6s, all issues
Paris-Orleans Railway 6s of 1920
Republic of Costa Rica 5s of 1911
Repub. of Uruguay 3½s & 5s, all issues

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Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

	Bid	Offered	
FRANCE:			
Bordeaux 6s, 1934	77¾	78¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bordeaux 6s, 1934	78⅝	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lyons 6s, 1934	78⅝	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lyons 6s, 1934	78½	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Marseilles 6s, 1934	78⅝	78⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marseilles 6s, 1934	78⅝	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
GERMANY:			
Augsburg 7s	15	25	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Berlin 4s	14	17	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Berlin 4s	14	17	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Berlin 4s	..	¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Coblenz 4s	15	25	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Coblenz 4s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Coblenz 5s	20	40	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Coblenz 5s	20	40	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Cologne 4s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Cologne 4s	15	25	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Darmstadt 4½s	15	30	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Darmstadt 4½s	15	30	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Dresden 4s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Dresden 4s	15	25	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Dresden 4½s	15	25	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Dresden 4½s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Dusseldorf 4s	18	20	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Dusseldorf 4s	18	20	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Frankfort 4s	25	35	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Frankfort 4s	25	35	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Frankfort 5s	⅜	⅛	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Frankfort 5s	⅜	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Greater Berlin 4s	..	¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Giessen 3½s	15	25	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Giessen 5s	20	30	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Hamburg 4s	30	40	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Hamburg 4s	30	40	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Hamburg 4½s	18	20	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Hamburg 4½s	18	20	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Hamburg 4½s	..	¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipsic 4½s	25	35	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Leipsic 4½s	25	35	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Leipsic 5s	25	35	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Leipsic 5s	25	35	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Munich 4½s	30	40	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Munich 4½s	30	40	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Munich 5s	⅜	½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Munich 5s	⅜	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Nuernberg 4s	20	30	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Nuernberg 4s	20	30	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Stuttgart 4s	18	26	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Stuttgart 4s	18	26	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Stuttgart 4s	..	¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
HUNGARY:			
Budapest 4½s	⅜	½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Budapest 6s	⅜	½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
JAPAN:			
Tokio, City of, 5s, 1952	71⅞	72¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tokio, City of, 5s, 1952	71⅞	72¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
NORWAY:			
Bergen, City of, 8s, 1945	108⅝	109⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Christiania, City of, 8s, 1945	108	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
SANTO DOMINGO REPUBLIC:			
Dominican Republic 5s, 1958	94⅝	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
SWITZERLAND:			
Berne, City of, 8s, mun.ext.,2045	100¾	111½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Zurich, City of, 8s, 1945	112¾	113¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

STATE ISSUES

	Bid	Offered	
CANADA:			
Alberta 4½s, 1924	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1925	98¾	99¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1926	97½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1927	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1929	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1939	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1947	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1952	101½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1925	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930	101⅝	103¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930, M. & N.	100	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1941	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 4½s, 1925	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1925	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1939	95⅝	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1925	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, J. & J., '25	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1926	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5½s, 1939	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1941	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s, '39	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s, '42	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s, '28	102⅝	104¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s, '36	105½	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5s, 1926	98¾	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1939	100⅝	102⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1942	102	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1925	100¾	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1928	101¼	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1930	101½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitiba 6s, 1931, M. & N.	101½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, J. & J.	102	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1946	107	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 5½s, 1929	100	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 6s, 1931	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1928	101½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1930	101⅝	103¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 4s, 1926	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1943	107½	108½	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7772
Ontario 6s, 1943	107½	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1952	97½	98⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1925	100	100⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1929	100	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1937	102	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1923	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1925	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1928	101½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 3s, 1955	57½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1926	98¾	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 6s, 1925	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 4s, 1923	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1925	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1939	95½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5½s, 1946	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 6s, 1925	100	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

INDUSTRIAL ISSUES

	Bid	Offered	
FRANCE:			
Midi Ry. of France 6s, 1960	62	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Midi Ry. of France 6s, 1960	62	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Midi Ry. of France 6s	62	63	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Orleans Ry. of France 6s	62	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paris-Orl. Ry. of France 6s, '56	61½	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paris-Orleans Ry. 6s	62	63	Dunham & Co. 43 Exchange Pl., N.Y.C...Hanover 8300
GERMANY:			
A. E. G. 4½s	¾	1⅛	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
A. E. G. 4½s	⅞	1¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Badische, Aniline & Soda 4½s	..	1¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German General Electric 4½s	..	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American Line 4½s	½	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Hamburg-American Line 4½s	½	1	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Hamburg-American Line 4½s	..	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Krupp 4s	35	50	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Krupp 4s	35	50	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Krupp 5s	30	40	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Krupp 5s	30	40	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
North German Lloyd 4½s	..	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
North German Lloyd 4½s	50	100	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
North German Lloyd 4½s	50	100	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Neckar 5s	30	45	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Neckar 5s	30	45	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
MEXICO:			
Guanajuato Reduc.&Mines 6s,'24	28	32	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jalisco Gold 6s	25	35	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican Irrigation 4½s	33½	35	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Nat. Ry. P. L. 4½s, 1957	25	30	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130

PUBLIC UTILITIES

	Bid	Offered	
Am. Gas & Elec. 6s, 2014	97	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Gas & Elec. 6s, 2014	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. 6%, M. & S., 1925	109	110½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Adirondack P. & L. 1st 6s, '50.	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack El. Pow. Corp.. '62.	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Power 6s, 1950........	100½	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Alabama Pow. Co. 1st 5s, 1946.	91½	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. W. W., 1925....	100½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. stock warrants..	85	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. serial 6s, 2016.	92½	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 1st 5s,'41	89¾	90½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 7s, 1936.	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Arizona Gas & Elec. 1st 6s, 1937	78	83	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Arizona Power 6s, 1933.........	81	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ark. Lt. & Pow. 8s, 1931.......	98	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow. 6s, 1945.......	90¾	92	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow. 6s, 1945.......	90¼	91¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Asheville P. & L. Co. 1st 5s, '42	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Athens (Ga.) Ry. & Elec. 5s, '50	75	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bangor Power 5s, 1931..........	90	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buffalo Gen. Elec. 1st 5s, 1939.	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Gas Light 1st 5s, '55	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Ry. & Lt.Co.1st 5s,'32	65	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte Elec. & P. Co. 1st 5s, '51.	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian Lt. & Pow. 5s, 1949...	79	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calif. Elec. Gen. 5s, 1948.......	96	99	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
California Elec. gen. 5s, 1948..	96½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Carolina Pow. & Lt. 5s, 1938....	93	94½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Carolina Pow. & Lt. 1st 5s, '38.	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Carolina Pow. & Lt. 1st 5s, '38.	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Capital Tract. 5s, 1947..........	98	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cedar Rapids Mfg. & P. 5s, '53.	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Maine Pow. 5s, 1939....	92	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Pow. & Lt. 1st 6s, 1946.	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. N. Y. Gas & Elec.1st5s,'41	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Charleston Gas &Elec. 7s, 1931..	100	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cities Service Co. deb.. 7s, 1966.	89½	91½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cities Service Co. Series D debs.	92	95	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Citizens Gas of Ind. 5s, 1942...	87	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. 5s, 1939..	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum., 1939....	98¾	99¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum., 1941....	106½	107½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Ry. 1st 5s, 1931......	96	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Clinton (Iowa) Gas & El. 5s, '37	83	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas & Elec. 5s, 1927......	93½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas & Elec. 5s, 1927.......	95½	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 6s, 1941...	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Lt. & Pow. 1st 5s, '40.	88	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. St. Ry. Co. 1st con. 5s, '32.	86	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Cities Lt., P.&T. 1st 5s,'62	69½	72½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Cities Lt., Pow.&Trac.5s,'62	69½	71	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Consumers Pow. 5s, 1936........	94½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Consumers Pow. Co. 1st 5s, '36.	94½	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927......	93½	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 6s, 1927......	92½	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cont. Gas & Elec. 5s, 1947......	89	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cont. Gas & Elec. 8s, 1925......	99	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Telephone 1st 5s, 1951...	76	79	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Dallas P. & L. Co. 1st 6s, 1949.	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denver Gas & Elec. Co. 1st and ref. 5s, 1951..................	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit United Ry. 8s, 1941.....	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit United 8s, 1941.........	105	107	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Det. & P. H. S. L. Ry. 5s, '50..	78	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dubuque Elec. 5s, 1925..........	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Eastern Mich. Edison 5s, 1931...	97¾	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Economy L. & P. 1st 5s, s. f.,'56	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Electric Dev. Co. 1st 5s, 1933...	95	96¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Elec. and Empire Coke 1st 5s, 1941..............	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elmira W., Lt. & Ry. 1st 5s, '56	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. 5s, 1942....	84	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Flint Gas 5s, 1924..............	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ft. Worth Pow. & Lt. 5s, 1931..	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Galv.-Hous. Elec. Ry. 5s, 1954..	84	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gen. Gas & Elec. 7s, 1952......	92	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gen. Gas & Elec. 7s, 1934.......	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gen. Gas & Elec. 5s, 1925.......	87	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gen. Gas & Elec. 5s, 1932.......	73	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gen. Gas & Elec. 6s, 1929.......	86¾	87¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gen. Gas & Elec. 6s, 1929.......	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gen. Gas & Elec. 7s, 1934.......	W. O.		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Georgia Lt., P. & Ry. 7s, '25...	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia-Caro. Pow. 5s, 1952....	74	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Pow. 1st 5s, '46.	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. R., G. H. & M. Ry. 5s, 1926.	90	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Home Tel. & Tel.(Spokane)5s,'36	91	93½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Hydraulic Pow. Co. 5s, 1951....	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Idaho Pow. Co. 1st 5s, 1947....	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 5s, 1952......	87	88½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Indianapolis Gas 1st 5s, 1952....	87	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 5s, 1952......	86½	88½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Indiana Power 1st 7½s, 1941...	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kankakee Gas & Elec. 5s, 1930	92	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kan. Valley Trac. 5s, 1941.....	78	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Knoxville R. & L. Co. ref. 5s, '46	83½	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Knoxville Trac. 5s, 1938........	92	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Lake Shore Elec. 5s, 1923......	70	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Lake Shore Elec. 5s, 1933......	48	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Laurentide Pow. Co. 1st 5s, '46.	95	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lehigh Pow. Sec. 6s. 1927......	92	92¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Los Angeles Ry. 1st & ref.5s,'46	79	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Los Angeles Ltg. 5s, 1924......	99	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mad. River Pow. Co. 1st 5s, '35.	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Memphis St. Ry. So. 5s, 1945...	77	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West. Util. B 8s, 1940.	103	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn. St. Ry. & St. P. Ry. 5s,'28	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. Riv. Pow. 5s, 1951........	93½	95½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Miss Riv. Pow. Co. 1st 5s, 1951	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. Riv. Pow. deb. 7s, 1935..	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mo. Edison Elec. 5s, 1927......	98	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mobile Gas & Elec. 6s..........	Interested.		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Montreal Public Service 5s, 1942	83	83½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Mont. L.,H. & P. 1st col.4½s,'32	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. L., H. & P. 5s, 1933......	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Tramway 5s, 1941........	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1953....	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1958....	78	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Corp. 1st 6s, '49	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Pow. Co. 1st5s,'51	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newport N. & H. R. G. E. 5s,'44	81	83	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
New Orl. Pub. Service 4½s, '35.	73	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Orl. Ry. & Lt. gen. 4½s, '35	72	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Orl. Ry. & Lt. 7% notes..	69	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6339
N. Y. & Richmond Gas 6s, '51.	92⅛	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Niagara Falls Power 6s. 1932...	103½	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara Lt., H. & P. 5s, 1927..	65	80	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7772
Niagara, Lock. & Ont. 6s, 1958	100	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara, Lock. & Ont. 6s, 1958.	100	101½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Cal. Pow. 5s, 1948....	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Elec. 1st 5s, 1939....	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. Ind. Gas & Elec. 6s, '52.	96	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt.6s,'26	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ont. Lt. & P. 1st6s,'31	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Trac. & Lt. 4s,'33	77	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Northern Ohio Trac. & Lt. 5s,'33	85	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt. 6s,'26	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Texas Trac. 5s. 1933..	92½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio Lt. & Pow. 5s, 1944.......	89	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Ohio Public Service 7s, 1947....	101½	103½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio Utilities 6s, 1946..........	84	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio & Western Utility 6s, 1929.	84	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Okla. G. & E. 1st & ref. 7½s,'41	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Omaha & C.B. St. Ry. 1st 5s,'28	81	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario Pow. Co. 1st 5s, 1943..	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Pow. & Lt. Co. 1st 5s,'30	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Gas & Elec. 6s, 1941....	103½	104½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pa.-Ohio Pow. & Lt. 7½s, 1940..	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa.-Ohio Pow. & Lt. 8s, 1930....	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. Pow. & Lt. 1st 7s, 1951.....	104	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Parr Shoals Pow. 5s, 1952......	83	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pennsylvania Utilities 6s, 1926..	93	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pine Bluff 6s, 1942.............	95	96½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 1st 5s, '40.	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Provincial Lt., H. & P. 1st 5s,'46	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Elec. 5s, 1932......	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. 7½s, '41	103½	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Richmond Lt. & R. R. 1st 4s, '52	Interested		Raymond M. Smith & Co., Inc., 43 Cedar St...John 3723
Richmond Lt. & R. R. 4s, 1952..	63	68	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Rio de Janeiro Tr., Lt.& P.5s,'35	84½	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro Tr., Lt.& P.5s,'35	84¾	85¾	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Rio de Janeiro Tr., Lt.& P.5s,'35	84¼	85½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Rockford Elec. Co. 1st&ref.5s,'39	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul Gas Light 5s, 1944.....	92½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul City Ry.Cable 1st 5s,'37	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Salisbury & Spencer Ry. 5s, '45.	67	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Salmon River Pow. Co. 1st 5s,'52	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
San Antonio Trac. 5s, 1949.....	73	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6339
Scioto Val. Trac. 1st 5s, 1923...	97½	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Schenectady Ry. 5s, 1946.......	71	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 1st 5s, 1930.....	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 5s, 1929.........	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle-Everett 1st 5s, 1939.....	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Lighting 5s, 1949.......	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5½s, '50	98½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5s, '34..	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 6s, '50..	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Canada Pow. 6s, 1948..	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Power 5s, 1930.........	94	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Southern Public Utility 5s, 1943.	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Wis. Pow. 1st 5s, 1938.	77	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Standard Gas & Elec. 6s, 1935...	85⅝	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Syracuse Rapid Transit 5s, 1946.	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Pow. & Lt. 1st 5s, 1937..	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Pow. Co., Ltd.,gen.5s,'24	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tri-City Ry. & Lt. 1st&ref.5s,'30	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Twin City Lt. & Trac. 6s, 1936..	79	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 1st 5s, '32.	87⅝	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 6s, 1952...	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Elec. Lt. & Pow. ref. & ext. 5s, M. & N., 1933......	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wash., Balt. & Annapolis 5s. '41	76	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West Virginia Utilities 6s, 1935.	80	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wisconsin Edison Co. 6s, 1924...	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Elec. Pow. 7½s, 1945......	107	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. River Pow. 1st 5s, 1941....	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadquin River Pow. 5s, 1941....	89	92	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Yarmouth Lt. & Pow. 5s, 1937...	80	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

RAILROADS

	Bid	Offered	
Ala., Tenn. & Nor. gen. incomes	20	26	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0903
Atlanta Terminal 6s, 1939.......	103½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Augusta Terminal 6s, 1947......	101	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Austin & N. W. 1st 5s, 1941....	96	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector
Balt., Ches. & Atlantic 5s. 1934.	47	52½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bedford Belt 5s, 1938...........	82½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bennington & Rutland 4½s, '27..	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bloom., Dec. & Champaign 5s,'40	72	76	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Buff. & Susq. 1st 4s, 1963.......	77½	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte, Anaconda & Pac. 5s, '44..	91	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Atlantic 4s, 1955..........	71¼	72¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northern Ry. 4s, 1930.....	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northern Ry. 5½s, 1924....	100	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northwestern 4½s, 1943....	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Central 4s, 1949.......	69	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Argentine 6s, 1927......	95	95¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. Ark & E. 1st 5s, J.&J. '40	80½	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. Ark. & E. 5s, 1940........	80½	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. R. R. & Bank Co. 5s, '37..	[illegible]	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. Branch Union Pac. 4s, '48.	71	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. P. European 4s, M. & S., '46.	68¾	69½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. & O. North. Ry. 5s, A.&O.,'45	93½	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Vermont Ry. ref. 4s, '30	87¼	88¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Pacific 4s................	68⅞	69⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Central Vermont 5s, 1930.......	87	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chattanooga Sta. 4s, J. & J., '57	79½	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. ref. 4s, 1947....	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi. Junction R. R. 4s, 1945....	75½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi., Ind. & L. gen.5s.M.&N.,'66	81	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Memphis & Gulf 5s........	73	77	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0903
Chi., Memphis & Gulf 5s, 1940..	72	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
C.,M.&St.P.European 4s,J.&D.,'25	63¾	64½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Choctaw-Memphis 5s, J. & J.,'49	97½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Choctaw, Okla. & Gulf 5s, 1952.	98	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Choctaw & Memphis 5s, 1949....	97½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., T. H. & S. E. 5s, 1960......	64½	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., T. H. & S. E. 5s, 1960......	64	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cin., Ham. & Dayton 5s, 1942..	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cin., Ham. & Dayton, 1937......	88½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cin., Leb. & N. 1st 4s, M.&N.,'42	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cin., Ind. & West., 1965........	75	76½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
C., C., C. & St. L., Springfield & Col. 4s, M. & S., 1940.......	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cairo 4s, J. & J., 1939....................	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cin., Wab. & Mich. 4s, J. & J., '91........	79	81½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L. ref. & imp. 6s, Series C, 1941.............	Interested		Raymond M. Smith & Co., Inc., 43 Cedar St...John 3723
Cleve. Term. & Val. 1st 4s, '95.	79	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. & St. Louis 1st 4s, 1942....	70½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. & Hock. Val. 4s, A. & O.,'48	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. & Toledo 4s, F. & A., '55..	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba Northern Ry. 6s, 1966....	75	80	Farr & Co., 133 Front St., N.Y.C..............John 6428
Current River 1st 5s, 1927......	Interested		Raymond M. Smith & Co., Inc., 43 Cedar St...John 3723
Current River 5s, 1927..........	95½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton & Mich. 4½s. 1911......	91½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Del. Riv.R.R. & Bridge 1st 4s,'36	91½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit & Mackinac gen. 4s, '95.	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit & Mackinac 1st 4s, '95..	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit, Tol. & Ironton, 1964....	88	89½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Detroit, Tol. & Ironton 1st 5s...	88	91	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0903
Dul., S. S. & Atl. 5s, J. & J., '37	78	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dul., S. S. & Atl. 5s, 1937....	Want offer		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Erie, Penn. Coll. 4s, 1951......	Interested		Raymond M. Smith & Co., Inc., 43 Cedar St...John 3723
Evans., Ind. & T. H. 1st 7s, '50.	Interested		Raymond M. Smith & Co., Inc., 43 Cedar St...John 3723

8 1923

Open Security Market—Bonds

RAILROADS—Continued

	Bid	Offered	
East. Tenn., Va. & Ga. 5s, '56..	98	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Edmonton, D. & B. C. (gtd. Alberta) 1st 4s, A. & O., '44....	85	86½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fla. Cent. & Penin. con. 5s, 1923	99½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Fla. Southern, 1945............	84	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Fla. West Shore 5s, 1934......	65	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gal., Harris. & San An. 1st 5s..	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gal., Hous. & H. 1st 5s, A.&O., '33	85½	86½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gal. Terminal 6s, 1938..........	100½	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Georgia & Ala. 5s, 1945.......	82½	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. R. & Ind. 4s, 1935...........	84½	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. R. & Ind. 2d 4s, A. & O., '36.	84½	85¾	Pynchon & Co., 111 Broadway, N.Y.C........
Grand Trunk Pac. 4s, '39 (Alberta)	82½	83½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Pac. 3s, 1962.......	63	63½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Grand Trunk Pacific 3s, 1962...	61	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pac. 4s, all issues.	Will trade		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Grand Trunk Pac., Mtn. & Prairie Div. 4s, 1955...............	62¾	69¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (Alberta) 4s, 1942...	80	81½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962..................	62¾	63½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962	79½	80½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac., Mtn. & Prairie Sec. 4s, 1955	69	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. T. Pac., L. Sup. 4s, '55, A.&O.	71	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Western 4s, 1950.	75½	78	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Grand Trunk Western 4s, '50 (£)	630	..	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Gt. N. Ry. of Can. 4s, A.&O., '34	80½	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf & Ship Island 5s, 1952....	82½	84½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf Term. of Mobile 4s, 1957...	78	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Harlem River & Port Chester 1st 4s, 1954	Interested		Raymond M. Smith & Co., Inc., 43 Cedar St...John 3723
Houston Belt & Term. 5s, 1937..	91½	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ind. & Louisville 1st 4s, 1956...	73	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jacksonville Terminal 6s, 1967..	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kanawha & W. Va. 5s, 1955....	89	91½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kansas City Ry. 2d 6s..........	52	54	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0906
Kansas City Ry. 1st 5s.........	47½	48½	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0906
Kansas City Ry. 7% notes......	52	54	A. S. H. Jones, 56 Wall St., N. Y. C.....Hanover 0906
K. C., C. & Springfield 5s, 1925.	77	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
K. C. Memphis Ry. & Bridge 5s, 1929	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
K. C., Memphis &Birm. 5s, '34.	88½	90¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
K. C., Memphis & Birm. 4s, '34.	87	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. unstpd. 4½s, '61	72	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. 4½s, 1961....	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kentucky Central 4s, 1987.......	83¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Long Island 5s, 1934............	87½	90½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
L. I. & North Shore 5s, 1932....	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louis. & Ark. 5s, M. & S., 1927.	91½	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louisville & Jeff. Bridge 4s, '45.	80	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
L. & N., S. Monon. jt. 4s, J.& J., '52	79½	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louis. & Nash. 6s, 1971.........	107½	109	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Los Angeles Pacific 4s, 1950....	75½	77½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Macon, Dublin & Sav. 5s, 1947..	50	53	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Macon Terminal 4s, 1955.......	96	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Macon Terminal 5s, 1965........	95½	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mason City & Ft. D. 5s, 1935....	35½	37	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Meridian Terminal 4s, 1955.....	77	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Md. & Pa. 4s, 1951.............	64	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Md. & Pa. 4s, 1951.............	17	flat	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mil. & North. 1st 4½s, J.& D., '34	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. & North. con. 4½s, 1934....	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn., St. P. & S. S. Marie Cent. Term. 4s, 1941...............	92	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mobile & Birm. P.& L. 5s, J.&J., '45	92	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England R. R. 5s, 1945.....	88	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. O. Gt. Northern 5s, 1955.....	58½	59½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. O. & Gt. North. 5s, 1955.....	58½	59¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Haven 7s...................	67	68	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7136
Newpt. & Cin. Bdge. 4½s, J.&J., '45	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Chi. & St. L. 2d 6s, '31..	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Chi. & St. L. 6s, 1931....	100¼	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y., L. E. & W. Coal 5½s, '42	99	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y. & Northern 5s, 1927.......	99	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Pa. & Ohio 4½s, 1935....	91	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Pa. & Ohio 4½s, 1935....	91	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y., Phila. & Norfolk, 1948...	83¾	85¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norfolk & Southern 5s, 1954.....	84	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norfolk & Southern 5s, 1954.....	84	86½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio 5s, 1945..........	75	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ogdensburg & L. C. 4s, 1948....	70	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pere Marq., L.E.& Detroit River 1st 4½s, 1932.................	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Richmond Terminal 1st 5s, 1952.	100	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rock Island-Frisco Term. 5s, '27	95½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul 4s, 1925...............	63¾	64¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7136
St. Louis & San Fran. gen. 5s, '31	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis Bridge Co. 7s, 1929...	105½	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. L., Springfield&Peoria 5s, '39	76	78	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
St. Louis Merch. Bridge 6s, '29..	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southbound R. R. 5s, 1941......	85	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Southern Indiana 4s, 1951.......	70	71	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Southern Indiana 4s, 1951.......	70¼	71¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Stephensville, N. & S. Texas 5s, J. & J., 1940..................	80½	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toledo Terminal 1st 4½s, 1957..	84¼	85¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto, Ham. & Buff. 1st 4s, '46	Interested		Raymond M. Smith & Co., Inc., 43 Cedar St...John 3723
Toronto, H. & B. 4s, J. & D., '46	81½	83½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
[illegible]r & Delaware 1st 4s, 1952..	64	67	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
[illegible]ted N. J. R. R. & Canal 1st [illegible]s, 1944	Interested		Raymond M. Smith & Co., Inc., 43 Cedar St...John 3723
[illegible]on Term. Co. (Dallas, Tex.) [illegible]st 5s, 1942..................	95½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
[illegible]cks., Shreve. & Pac. gen. 5s, '41	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wabash Term. 1st lien 4s, 1954.	69	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wab., Tol. & C. 1st 4s, M.& S., '41	77½	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Weatherford, M. W & N. W 5s.	86	88	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0906
Weatherford, M. W.& N.W. 5s, '30	81½	83½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
W. V. & Pitts. 4s, A. & O., '90..	78	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent. 1st gen. 4s, 1949....	80½	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent., Sup.& Dul. 4s, M.&N., '36	80	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent. ref. 4s, A. & O., '59.	71½	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Abitibi P. & P. Co., Ltd., 6s, '40	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adams Express Co. 4s, 1947...	74½	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Advance Rumely s. f. deb. 6s, '25	93	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Air Reduction Co. deb. 7s, 1930.	104	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Algoma Steel 5s, 1962..........	30	40	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Chicle 6s, 1923-27....	Want offer.		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Am. Road Machine Co. 6s, 1938.	63	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Asbestos Corp. of Can. 1st 5s, '42	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Open Security Market—Bonds

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
Am. Can deb. 5s, 1928..........	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Tobacco 4s, 1951...........	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Thread Co. 1st 6s, 1928...	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B. B. & R. Knight 1st 7s, 1930.	91	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Beech Creek Coal & Coke 5s, '44	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bell Tel. of Canada 5s, 1925...	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Booth Fisheries 6s, 1926........	84	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brompton Pulp & Paper 6s, '39	94	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Can. Car & Foundry 1st 6s, '39.	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Car & Foundry 6s, 1936...	98½	99¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Can. Paint Co. 5s, 1939.........	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. SS. Lines, Ltd., 1st con. 5s, '43	78	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Steel Foundries 6s, 1936..	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Charcoal Iron of Am. 8s, 1931..	94½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Con. Mach. Tool Corp. of Am. 1st mtge. 7s, 1942..............	88	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Motor 7% notes, 1923....	100	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cont. Motor 7% notes, 1924....	99¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cont. Motor 7% notes, 1925....	98½	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Crew Levick Co. 6s, 1931......	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba Co. deb. 6s, 1935..........	85	90	Farr & Co., 133 Front St., N.Y.C..............John 6428
Dominion Iron & Stl. Co. 5s, '39	79	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion Coal Co., Ltd., 5s, '40	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Davidson Chemical Co. 8s, 1936	94	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
DeLaval Separator 8s, 1941....	102½	103¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dodge Mfg. Co. 7s, 1942........	100	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Donner Steel Co. 5s, 1935......	81	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eastern Steel Co. 5s, 1931......	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Ref. Co. 1st & col. 6s, '27	99	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Sugar Ref. 6s, 1923....	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Asphalt 8s, 1930........	104	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Glidden Co. 8s, 1930............	103¾	104¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Green Star Steamship 7s, 1921-4	4	8	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Hale & Kilburn Corp. 1st 6s, '39	88	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hanna Furnace 8s, 1926........	102¼	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Home T.&T. of Spokane 1st 5s, '36	91	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Howard Smith Paper 1st 7s, '41	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
International Cement 7s, 1926..	108½	109½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Jefferson & Clearfield Coal & Iron Co. (Ind. Co.) 1st 5s, '30.	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jones & Laughlin Steel 1st 5s, '39	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Knickerbocker Ice Co. 5s, 1941..	80	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Keystone Steel & Wire 8s, 1941.	102	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Keystone Steel & Wire 8s, 1941	101	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
La Belle Iron Works ref. 6s, '40	100½	101½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Lackawanna I. & S. Co. 1st 5s, '26	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Locomotive & Mach. Co. of Montreal, Ltd., 1st 4s, 1924......	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Long Bell Lumber 6s, 1942......	94¾	95¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mt. Royal Hotel 8s, 1928.......	Bids wanted.		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Mallory S. S. Co. 1st 5s, 1932..	80	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marquette Iron 7s, 1927.........	65	W. O.	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Moline Plow Co. 7s, 1922.......	35	45	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7772
Moline Plow Co. 7s, 1941.......	60	..	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7772
Nat. Conduit & Cable 6s, 1927.	43	46	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Oil Corp. 8s, 1925	25	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Oil Ref. 8s, 1931.	96	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Niquero Sugar Co. 7s, '32	102	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Sco. Stl. & Coal 1st 5s, '59	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
O'Gara Coal 1st 5s, 1955........	73	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Park & Tilford 6s, 1936.........	68	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Peerless Truck & Motor 6s, 1925	145	155	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pleasant Valley Coal 1st 5s, '28	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Roch. & Pitts. C. & C. 1st 5s, '32	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Law. P. & L. Corp. 6s, '33.	73½	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sen Sen Chiclet 6s, 1920........	70	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shaffer O.&R. Co. 1st s. f. 6s, '29	88	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sherwin-Williams Co. of Can., Ltd., 6s, 1941................	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sloss-Shef. Stl.&I. s.f. 6% notes, '29	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sloss-Shef. Steel & I. 6s, 29...	97	97¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
A O. Smith Corp. 6s, 1924......	99	99¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Spanish River P. & P. Mills, Ltd., 1st s. f. 6s, 1931........	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
The Solvay Process Co. 1st 5s, '38	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Taylor-Wharton I. & S. Co. 1st & ref. 7½s, Ser. A, 1946......	86	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Trinity Building Corp. 1st mtge. loan 5½s, 1939..............	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Two Rector St. Corp. 1st mtge. loan 6s, 1935..................	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
U. S. Light & Heat 1st 6s, '1925.	78	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Utah Fuel Co. 1st 5s, 1931....	87	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Universal Winding 7s, '37......	96	100	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Van Camp Packing 8s, 1941....	102	104	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ward Baking Co. 1st 6s, 1937..	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ward Baking Co. 6s, 1937......	99	99¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wayne Coal 6s, 1937............	72	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wayne Coal s. f. 6s, 1937......	72	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Webster Coal & Coke 5s, 1942...	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Westchester Biltmore 6s........	Want offer		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
West Kentucky Coal 5s, 1935...	86	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Woodward I. Co. 1st 5s, 1952...	79	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Open Security Market—Stocks

SUGAR SECURITIES

Caracas Sugar Co...............	12	14	Farr & Co., 133 Front St., N.Y.C............John 6428
Central Aguirre Sugar (ex div.).	84	85½	Farr & Co., 133 Front St., N.Y.C............John 6428
Fajardo Sugar	87	89	Farr & Co., 133 Front St., N.Y.C............John 6428
Federal Sugar Refining Co......	65	72	Farr & Co., 133 Front St., N.Y.C............John 6428
Great Western Sugar	78	82	Farr & Co., 133 Front St., N.Y.C............John 6428
Great Western Sugar pf.........	107½	108	Farr & Co., 133 Front St., N.Y.C............John 6428
National Sugar Refining.........	106	107	Farr & Co., 133 Front St., N.Y.C............John 6428
Savannah Sugar Refining......	51	53	Farr & Co., 133 Front St., N.Y.C............John 6428
Savannah Sugar Refining pf....	102	104	Farr & Co., 133 Front St., N.Y.C............John 6428
West Indies Sugar Fin. Corp. pf	35	40	Farr & Co., 133 Front St., N.Y.C............John 6428

BANKS AND TRUST COMPANIES

Bank of America................	219	224	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Bankers Trust	379	382	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Central Union Trust Co. of N.Y.	434	440	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Chase Bank	336	340	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Commerce	296	299	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Equitable Trust Co.............	182	187	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Equitable Trust Co.............	181	185	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Farmers Loan and Trust Co....	521	527	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Irving National	242	245	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Manhattan	149	152	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Mechanics and Metals..........	403	408	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
New York Trust Co.............	347	350	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway — Rector 4594

	Bid	Offered		Bid	Offered
American Tobacco Scrip	145	149	MacAndrews & Forbes preferred.....	99¼	101½
American Cigar common............	73½	75½	Mengel Box Company..................	29	31
American Cigar preferred..........	90	93	Porto Rico-American Tobacco.........	68	75
Bayuk Bros. 1st preferred..........	112	118	Porto Rico-American Tobacco scrip..	80	90
Bayuk Bros. 2d preferred..........	107	112	Universal Leaf Tobacco common.......	115	117
George W. Helme common...........	172	182	Universal Leaf Tobacco preferred....	101	102
George W. Helme preferred.........	113	115	J. S. Young common..................	98	103
MacAndrews & Forbes common......	126	128	J. S. Young preferred................	100	105

Open Security Market—Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd.	19¾	19½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Atlantic Refining Co. new	127	129	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Atlantic Refining Co. pf	120	122	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Borne-Scrymser Co.	118	123	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Buckeye Pipe Line Co.	91	93	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Chesebrough Mfg. Co. com	205	215	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Continental Oil Co.	158	160	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Crescent Pipe Line	44	46	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Cumberland Pipe Line	88	92	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Eureka Pipe Line	104	106	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. com	59	60	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. pf., new	105	107	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. pf., old	108	110	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Illinois Pipe Line	167	169	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Indiana Pipe Line	96	98	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
International Pet. Co., Ltd.	21⅝	22⅛	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
National Transit Co.	27	28	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
New York Transit Co.	135	137	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Northern Pipe Line Co.	107	110	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Ohio Oil Co.	76	78	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Penn.-Mex Fuel Co.	18	20	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Oil & Gas (ex div.)	225	230	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Pipe Line	109	112	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Solar Refining	180	190	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southern Pipe Line	99	100	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
South Penn. Oil Co.	173	177	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southwest Penn. Pipe Line	65	68	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Cal., $25 par	60	61	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Ind., $25 par	62½	62¾	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Kansas	44	45	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Kentucky	78	80	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Nebraska	185	190	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of New York	48¼	48¾	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Ohio	300	305	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Ohio pf	117	119	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Swan & Finch Co.	24	28	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Union Tank Car Co.	80	83	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Union Tank Car Co. pf	108	110	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Vacuum Oil Co	45¼	45⅝	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Washintgon Oil	24	27	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500

*Ex dividend.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. Co. com	21½	23½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack P. & L. Co. 7% pf	95	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Gas & Elec. 10% com	142	147	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Gas & Elec. Co. com	144	147	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Gas & Elec. 6% pf	43	44¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Gas & Elec. pf	43	44¼	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. 8% com	137	139	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. 6% pf	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. com	137	139	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. pf	95	97	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. 6% notes	109½	110¼	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. 6% (ex war.)	100½	101	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. warrants	88	92	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Pow. & Lt. com	129	132	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 765
Am. Pow. & Lt. pf	83	85	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Pow. & Lt. Co. 8% com	129	133	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. Co. 6% pf	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Service 7% pf	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Utilities com	12	15	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Utilities 6% pf	31	34	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. 7% pf	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. com	32	34	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. com	33	34	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Arkansas Lt. & Pow. com	32	35	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Arkansas Lt. & Pow. Co. com	30	34	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Arkansas Lt. & Pow. pf	85	89½	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
Ark. Lt. & Pow. Co. 7% pf	81	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. Co. com	61	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. Co. 7% pf	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Power & Light	62	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Carolina Pow. & Lt. pf	96	98½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Central Ill. Pub. Serv. 6% pf	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pow. & Lt. pf	80	85	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
Central States Elec. Corp. com.	10½	11½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central States Elec. Corp.7% pf	68	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service Co. pf	67	67¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service, bankers' shares	17¾	18½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service com	178	180	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service Co. com. stock	178	180	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Serv. Co. bankers' shares	18	18½	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service Co. pf. stock	67⅞	68⅜	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cleveland Elec. Illum. Co.6% pf	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. Co. com.	118	125	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. Co.8% pf	109	112	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Pow. Co. 7% pf	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Power Co. com	20	21½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Power Co. com	20½	21½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Commonwealth Edison Co. com.	129	132	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth P.,Ry. & Lt.com.	23½	26	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth P.,Ry.& Lt.6%pf	66	67½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers Power 6% pf	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. com	34	39	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 6% pf	66	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers Power pf	88	90½	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
Dayton Pow. & Lt. com	65	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. 6% pf	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. pf	85	88	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
Duluth Edison Co. 6% pf	80	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Duquesne Light pf., ex div	109	112	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
Duquesne Light Co. 7% pf	110	114	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
East Texas Elec. Co. com	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
East Texas Elec. Co. 6% pf	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elec. Bond & Share Co. pf	97½	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Elec. Bond & Share Co. 6% pf.	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas &Fuel Co. pf	87	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Lt. & Trac. Co. com	48½	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. Co. pf	72	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth P.&L. 7% pf.(ex div.)	96	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth Pow. & Lt. pf	95	98	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
General Gas & Elec. com	3	4½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gen. Gas & Elec. 7% cum. pf	36	39	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 8% pf	77	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Havana Elec. Ry., Lt. & p. pf.	94	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Idaho Pow. pf	92	95	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
Illinois Northern Utilities 6% pf.	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Illinois Traction Co. com	36	39	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Illinois Traction 6% pf	75	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Interstate Public Service 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Iowa Ry. & Lt. Co. 7% pf	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kansas Gas & Elec. Co. 7% pf.	93	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kansas Gas & Elec. pf	92	95	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Kentucky Security Corp. com	32	37	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kentucky Security Corp. 6% pf	60	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kentucky Utilities 6% pf	86	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Laclede Gas Lt. pf	73	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Lehigh Pow. Secur. Co. stock	18	18⅝	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Lehigh Pow. Secur. Co. capital	18	18⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Michigan State Tel. pf	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Utilities com	45	47	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Utilities pf	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Utilities P. & L., pf	103	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Milwaukee Elec. Ry. & Lt.6% pf.	83	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. Co. com	27	28	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss. River Pow. Co. com	26½	28	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. Co. pf	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
National Lt., H. & P. com	5	10	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
National Lt., H. & P. 5% pf	30	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Power Co. 7% pf	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara Falls Pow. Co. 7% pf	109	111	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newp. N.&H. Ry. Gas&Elec.com.	36	50	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
New Orleans Public Service	63	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. Ont. Lt. & P. Co. com.	23	26	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. Ont.Lt.& P.Co.6% cum.pf.	60	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. Can. Pow., Ltd	25	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. States Pow. Co. 8% com	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North Carolina Public Service	Interested		Raymond M. Smith & Co., Inc., 43 Cedar St...John 3723
North. States Pow. Co. 7% pf.	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ohio Gas & Elec. 7% pf	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ohio Power pf	81	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pacific Gas & Elec. 1st pf	89⅝	90⅜	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pacific Gas & Elec. Co. 6% pf.	90	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pac. Power & Lt. pf	93	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn.-Ohio Elec. pf	79	83	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn.-Ohio P. & L. pf. (ex div.)	96	100	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn. Power & Lt. pf	65	68	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
Portland Gas & Coke 7% pf	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Portland Gas & Coke pf	94½	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pub. Serv. of Northern Ill. pf	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pub. Serv. of Northern Ill. com.	103¼	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pub. Serv. of Okla. 7% pf	88	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. com	53	56	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sd. Pow. & Lt. 7% cum. pf	103	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. com	12	14	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. 6% pf	41	44	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. com	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Richmond Lt. & R. R. Co.	Interested		Raymond M. Smith & Co., Inc., 43 Cedar St...John 3723

Open Security Market—Stock

PUBLIC UTILITIES—Continued

	Bid	Offered	
Southwestern Pow. & Lt. pf	91½	94	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
South. Cal. Edison 8% com	104¼	105¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South. Cal. Edison Co. 8% pf	120	123	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Standard Gas & Elec. Co. com	18¼	19¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Standard Gas & Elec. Co. 8% pf.	48⅛	49¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tenn. Elec. Pow. Co. com	15	15½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tenn. Elec. Pow. Co., new	15	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tenn. Elec. Pow. Co. 6% 2d pf	45	47	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Texas Pow. & Lt. pf	93½	95½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Texas Pow. & Lt. 7% pf	93½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toledo Edison 8% pf	105	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toledo Edison 8% pf	105	107	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tri-City Ry. & Lt. 6% pf	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. Co. com	1	3	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. 1st pf	20	30	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. Co. 2d pf	4	7	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. com	70	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. com	71	72	MacQuoid & Coady, 25 Broad St., N.Y.C...Broad 7654
United Lt. & Rys. Co. 6% pf	76	78	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7651
United Lt. & Rys. Co. pf	75	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Rys. Co. 7% pf	88	90	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Lt. & Rys. Co. pf., new	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Utah Power & Lt. pf	94	95½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Utah Power & Lt. Co. 7% pf	93½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West Virginia Utilities 7% pf	32½	35½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power Corp. com	40	43	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power Corp. pf	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power	39	42	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Western Penn. Co. com	30	32	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West. States G. & E. Co. 7% pf.	82	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wisconsin Edison capital	39	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis.-Minn. Lt. & Pow. 7% pf	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Pow., Lt. & Heat 7% pf	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadkin River Power 7% pf	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
American Chicle pf	22	25	Bristol & Bauer, 120 Broadway, N. Y. C.....Rector 4594
Aluminum Mfg. Co., Inc., 7% pf.	99	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Radiator Co. 7% pf	113	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Rolling Mills 7% pf	105	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Type Fdrs. Co. 7% pf.	97	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Armour & Co. pf	97½	98½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Babcock & Wilcox	105½	107½	Bristol & Bauer, 120 Broadway, N. Y. C.....Rector 4594
Barnhart Bros.& Spindler 1st pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bayuk Bros. 2d pf	104	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Borden's Cond. Milk Co. 6% pf	99	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Borden's Co. com	115	116	Bristol & Bauer, 120 Broadway, N. Y. C.....Rector 4594
Borden's Co. pf	101	102	Bristol & Bauer, 120 Broadway, N. Y. C.....Rector 4594
E. W. Bliss com	32	34	Bristol & Bauer, 120 Broadway, N. Y. C.....Rector 4594
Brighton Mills 7% pf., Class A.	70	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brunswick-Balke-Col. Co. 7% pf.	99	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bucyrus Co. 7%	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burroughs Adding Machine	134	138	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian Explosives pf	Want offer		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Caracas Sugar Co.	12	13½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar	84	85½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar Co.	83½	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Petroleum com	13	18	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Central Petroleum pf	97	97	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Childs Co. 7% pf	108	112	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Clinchfield Coal Corp. 7% pf	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Clinchfield Coal Corp. 3% com	28	32	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Columbian Carbon Co.	33	W. O.	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Congoleum 7% pf	91	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Continental Oil Co. 8% com	*158	162	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dodge Mfg. Co. 8%	90	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Douglas Shoe Co. conv. 7% pf	93	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eiseman Magneto 7% pf	20	30	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eastern Steel Co.	10	15	Macartney & McLean, 52 B'way, N.Y.C......Broad 7300
Eastern Steel 1st pf	50	56	Macartney & McLean, 52 B'way, N.Y.C......Broad 7300
Firestone Tire & Rubber	73	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Firestone Tire & Rubber 7% pf	89	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fisk Rubber Co. 7% pf	59	62	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
The Foundation Co.	56	59	Macartney & McLean, 52 B'way, N.Y.C......Broad 7300
Ford Motor of Canada	390	410	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ford Motor of Canada	395	405	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
F. B. Sterns Motor Co. com	20	21	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Goodyear Tire & Rubber 7%	29	32	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Goodyear Tire & Rub. 8% pr pf.	67½	69½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Godchaux Sugar Co. 7%	81	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Graton & Knight Mfg. Co.7% pf	53	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Atlantic & Pac.Tea Co.7%pf.	106	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co. 7% pf.	106	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co.	77	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co. com	79	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Holly Sugar Co. 7%	57	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hupp Motor Co. 7% pf	108	111	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Imperial Oil of Canada	112	114	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
International Shoe pf	114	117½	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6840
International Shoe com	61	65	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ind. & Ill Coal Co. 7%	55	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Libby-Owens Glass 7% pf	103	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Libby-Owens Glass	125	135	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mass. Baking Pow. Co. 7%	83	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Merck & Co. 8% pf	72	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New York Oil	15	18	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Securities Co.	104	108	Bristol & Bauer, 120 Broadway, N. Y. C.....Rector 4594
Old Dominion Steamship Co.	210	230	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co.	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector
Paige Detroit Motor Co.	80	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Phelps Dodge Co.	160	165	Bristol & Bauer, 120 Broadway, N. Y. C.....Rector 4594
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Procter & Gamble 6%	105	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Procter & Gamble com	128	133	Pynchon & Co., 111 Broadway, N.Y.C........Rector
Rolls-Royce 7% pf	45	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Royal Baking Powder 6% pf	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Savannah Sugar Refining Co.	50	54	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Savannah Sugar Refining Co.	51	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Savannah Sugar Refining Co.7%	101	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sherwin-Williams 7% pf	101½	102⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sherwin-Williams 7% pf	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Singer Mfg. Co.	109	111	Bristol & Bauer, 120 Broadway, N. Y. C.....Rector 4594
Virginia Ry. Co.	39	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
United Hotels pf	62½	W. O.	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Welch Grape Juice Co. 7% pf	72	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West India Sug.Fin.Corp. 8% pf	30	40	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winchester Co. 7% pf	50	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winsboro Mills 7% pf	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

RAILROADS

	Bid	Offered	
Alt. Gt. Southern ordinary	48	52	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Alt. Gt. Southern pf	55	59	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Albany & Susquehanna	195	205	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Beech Creek R. R.	38	41	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Canada Southern	51	56	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Cleveland & Pittsburgh 7%	70½	72	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Cleveland & Pittsburgh 4%	40	43	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Fort Wayne & Jackson pf	103	108	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Illinois Central Leased Line	74½	76	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Joliet & Chicago	105	..	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Kalamazoo, Allegan & G. R.	104	110	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Mobile & Birmingham pf	62	66	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Minn., St. P.& S.S.M.LeasedLine	64½	67	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Morris & Essex	78	80	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
New York & Harlem	155	170	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
New York, Lack. & Western	99	102	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Northern Central	76	78	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Pittsburgh, Ft. W. & C. pf	139	142	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Rensselear & Saratoga	118	122	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
St. Louis Bridge 1st pf	110	115	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
St. Louis Bridge 2d pf	53	56	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Schuylkill Va. Nov. & R. R.	46	..	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Tunnel R. R. of St. Louis	110	115	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
United N. J. R. R. & Canal	197	202	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Valley Railroad	98	..	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379

A Survey of the Year in the Financial District

Stocks

THE stock market of last year saw continually advancing prices for securities in what might be termed a bull market. It was, however, not a bull market in the general sense of that term. The demonstration was far less violent than that of the market of 1919, and it was probably influenced to a certain extent by investment demand, whereas the market of 1919 was one of the highest degree of speculative endeavor. The market of last year actually started in the latter half of 1921 and was a market that succeeded to a certain extent in predicting the future. It has often been said that the stock market acts as such an index and it is perfectly true that the stock market of 1922 was a barometer, and a correct barometer, to business conditions.

It was evident shortly after the turn into 1922 that business was improving and speculative buying of securities began in a moderate way until it was discovered that the floating supply of stock was not by any means large, that investment purchasing had been going along steadily, and that the foundation had been laid for an upturn of substantial proportions. The story of the year is perhaps best told in the market averages. The New York Times compilations show that the combined averages of fifty stocks, twenty-five industrials and twenty-five rails, touched a low point of 66.21 on Jan. 21, which was the low point for the year. The high point for that month was 70.27, and from then on the trend of prices was steadily forward. In September the averages touched a high of 90.23 and the low for that month was 84.49, a low that was practically on a par with the high point for July of 84.50. Stocks touched their highest point of the year on Oct. 18, when the averages reached a high of 93.06.

Aside from the business improvement, which the stock market was discounting, there was one other important development of the year, namely, the declaration of stock dividends, which provided a stimulus to stock market activities for many weeks. It was not quite clear why this rush to declare stock dividends should have been so favorably construed, or perhaps it might be said, could have been so misconstrued in Wall Street.

Apparently Wall Street was of the opinion that stock dividends would be the proverbial melons that they had been in the past, and as time goes on it may be that this will prove to be true. In fact, in some cases, there has already been an increased dividend on the stockholder's interest in the company as a result of the stock dividend.

On the whole, however, it cannot be said that the stock dividends have measured up to expectations. In many instances, notably Standard of New Jersey, it was specifically stated that the disbursement was one which would carry no increased dividend on the aggregate shares, and not a few other companies have followed the same policy. Of course, the indisputable fact in connection with stock dividends is that they represent no greater interest in the company for the shareholder than he had before, and if there is to be no increase in the aggregate dividend, then he has benefited little by having two or three pieces of paper to represent his interest as compared with the one piece of paper which he had under the old régime. In other words, the stock dividend is merely a subdivision of a man's interest in the company, and it may be that the term "melon" so frequently used in Wall Street discussions was somewhat ill timed. At any rate, much of the glamour of stock dividends was lost toward the close of the year as a factor influencing prices. This was the reason that the majority of stock dividends were declared by companies whose stock was closely held and the shares of which were unlisted on the New York Stock Exchange.

It is difficult to determine even now just what caused this tremendous flood of stock dividends. There are two versions, neither one of which has precedence over the other as to reasonableness. In the one case, it was argued that radical legislation might be enacted at Washington whereby taxes would be levied on undivided surplus and this, of course, if it were to be put into effect, would be a real reason for the capitalization of this surplus through the means of stock dividends. On the other hand, there are some who believe, and not without reason, that this alleged fear of radical legislation was not an impelling cause for such dividends, but rather was an excuse for the dividends. In other words, it is believed that many companies desired to make such distributions; desired to capitalize surplus, but feared the consequences if they made such distributions. The alleged fear of radical legislation, therefore, acted as a cover under which these dividends could be distributed.

In many respects the market of 1922 was a disappointment. It had been expected that the railroad shares would move forward but instead of this, the rails did not measure up to the situation. Undoubtedly there was a fairly

Continued on Page 94.

Stock Market Averages
1922

RAILROADS (25 STOCKS)

	High	Date	Low	Date	Last	Net Ch'ge
Jan. ..	55.70	18	52.57	10	53.98	+ .23
Feb. ..	58.82	27	53.89	1	58.00	+ 4.02
March .	59.84	31	57.02	7	59.26	+ 1.26
April ..	63.24	25	58.99	1	62.20	+ 2.94
May ..	64.60	29	60.56	11	63.09	+ .89
June ..	63.21	1	59.25	16	62.10	— .99
July ..	65.29	31	61.83	3	65.91	+ 3.81
Aug. ..	70.16	21	64.88	2	69.24	+ 3.33
Sept. ..	70.53	11	65.90	29	66.11	— 2.83
Oct. ..	69.99	16	65.27	31	65.47	— .91
Nov. ..	67.52	3	58.85	27	61.55	— 3.92
Dec. ..	62.79	2	59.00	19	61.88	+ .33

INDUSTRIALS (25 STOCKS)

	High	Date	Low	Date	Last	Net Ch'ge
Jan. ..	85.38	20	79.86	10	82.99	— .27
Feb. ..	89.26	23	82.61	1	88.00	+ 5.01
March .	92.18	31	87.00	6	91.33	+ 3.33
April ..	95.59	24	91.11	1	95.89	+ 4.56
May ..	99.01	29	93.27	11	98.08	+ 2.19
June ..	99.27	2	92.40	16	97.45	— .63
July ..	102.72	31	96.96	5	101.84	+ 4.39
Aug. ..	108.22	31	100.81	1	107.88	+ 6.01
Sept. ..	110.01	12	103.05	28	104.30	— 3.58
Oct. ...	116.24	18	104.94	2	106.87	+ 2.57
Nov. ..	111.87	9	101.20	27	104.89	— 1.98
Dec. ..	110.76	22	104.54	5	110.10	+ 5.21

COMBINED AVERAGE (50 STOCKS)

	High	Date	Low	Date	Last	Net Ch'ge
Jan. ..	70.27	20	66.21	10	68.48	—. .02
Feb. ..	73.71	27	68.25	1	73.00	+ 4.52
March .	76.01	31	71.85	6	75.29	+ 2.29
April ..	79.98	24	74.55	1	79.04	+ 3.75
May ...	81.80	29	76.91	11	80.58	+ 1.54
June ..	81.23	2	75.82	16	79.77	— .81
July ..	84.50	31	79.30	5	83.87	+ 4.10
Aug. ..	88.91	31	82.81	2	88.56	+ 4.69
Sept. .	90.23	11	84.49	29	85.35	— 3.21
Oct. ..	93.06	18	85.80	1	86.17	+ .82
Nov. ..	89.35	9	80.02	27	83.22	+ 2.95
Dec. ..	86.45	22	82.43	1	85.99	+ 2.77

Year's Range

RAILROADS

	High	Date	Low	Date	Last
1922..	70.53	Sep. 11	52.57	Jan. 10	61.88
1921..	56.54	Nov. 20	47.50	June 21	53.75
1920..	63.55	Nov. 4	48.53	Dec. 21	54.03
1919..	68.78	May 27	49.49	Feb. 13	56.87
1918..	70.73	Nov. 12	56.94	Jan. 15	62.65
1917..	82.22	Jan. 2	52.06	Dec. 26	59.81
1916..	85.70	Nov. 8	74.83	Apr. 22	80.57
1915..	82.85	Mar. 4	66.13	Feb. 24	82.33
1914..	89.94	Jan. 23	66.35	July 30	68.04
1913..	91.42	Jan. 9	75.82	June 10	79.70
1912..	87.28	Oct. 4	98.89	Dec. 16	90.27
1911..	99.61	June 26	84.40	Sep. 23	91.37

INDUSTRIALS

	High	Date	Low	Date	Last
1922..	116.24	Oct. 18	79.86	Jan. 10	110.10
1921..	90.00	May 6	66.24	Aug. 25	83.26
1920..	120.83	Apr. 8	76.55	Dec. 22	81.90
1919..	138.12	Nov. 5	80.37	Feb. 10	123.23
1918..	91.55	Oct. 16	71.31	Jan. 15	84.14
1917..	99.74	Jan. 4	62.81	Dec. 20	71.95
1916..	119.30	Nov. 20	86.60	July 15	85.83
1915..	109.97	Oct. 23	51.85	Feb. 24	100.78
1914..	61.68	Jan. 31	48.48	July 30	52.56
1913..	67.08	Jan. 9	50.27	June 10	56.34
1912..	74.00	Sep. 30	71.74	Feb. 1	66.18
1911..	69.76	June 5	54.75	Sep. 25	63.83

COMBINED

	High	Date	Low	Date	Last
1922..	93.06	Oct. 18	66.21	Jan. 10	85.99
1921..	73.13	May 6	58.35	June 21	68.50
1920..	94.07	Apr. 8	62.70	Dec. 22	67.90
1919..	90.50	Nov. 5	69.73	Jan. 21	89.69
1918..	80.16	Nov. 12	64.12	Jan. 15	73.39
1917..	90.46	Jan. 4	57.47	Dec. 20	65.88
1916..	101.51	Nov. 20	80.91	Apr. 22	88.22
1915..	94.13	Oct. 22	58.90	Feb. 24	91.50
1914..	73.30	Jan. 31	57.47	July 30	60.20
1913..	79.25	Jan. 9	68.00	June 10	68.00
1912..	85.82	Sep. 30	75.75	Feb. 1	78.20
1911..	84.11	June 24	60.57	Sep. 25	77.00

BOND AVERAGES
Year 1922

FORTY BONDS

	High	Date	Low	Date	Last	Net Ch'ge
Jan. ..	77.07	23	75.01	3	76.23	— .04
Feb. ..	77.11	28	76.41	2	77.11	+ .88
March .	78.30	31	77.31	1	78.30	+ 1.19
April ..	80.52	24	78.44	1	80.46	+ 2.16
May ..	80.58	2	79.91	16	80.12	— .34
June ..	80.06	1	79.47	20	79.91	— .21
July ..	81.22	21	79.95	1	81.21	+ 1.30
Aug. ..	82.54	22	81.21	1	82.25	+ 1.04
Sept. ..	82.54	21	81.26	30	81.26	— .99
Oct. ..	82.05	5	79.85	31	79.85	— 1.41
Nov. ..	80.25	4	78.15	27	78.39	— 1.46
Dec. ..	78.80	2	78.56	9	78.63	+ .24

Year's Range

	High	Date	Low	Date	Last
1922..	82.54	Aug. 22	75.01	Jan. 3	78.63
1921..	76.31	Nov. 29	67.56	June 20	75.27
1920..	73.14	Oct. 21	65.57	May 21	68.66
1919..	79.05	June 2	71.05	Dec. 7	72.00
1918..	82.36	Nov. 12	75.65	Sep. 27	73.78
1917..	89.47	Jan. 20	74.24	Dec. 20	76.80
1916..	89.18	Nov. 27	86.19	Apr. 29	88.64
1915..	87.62	Mar. 24	81.52	Jan. 2	86.67
1914..	89.42	Feb. 4	81.42	Dec. 2	81.26
1913..	92.81	Jan. 10	93.45	Dec. 18	86.64

Bonds

CONTINUATION of the recovery from the unprecedented low prices to which investment securities had fallen in the discouraging months of postwar deflation was the outstanding feature of the bond market's course in the year just passed. That there were some interruptions to the advance was only natural, but while these, particularly the reaction of October and November, seemed serious at the time, when viewed in the perspective of the year as a whole, they appear to be of only minor importance.

To appreciate fully the stupendous task accomplished in 1922 a short review of the preceding year is almost essential. It will be remembered that the bond market in 1921 was at the buyer's mercy. Long-term bonds bearing high rates of interest, either noncallable, or redeemable only at a substantial premium, and priced below par as a rule, were poured into the market at a terrific rate. In the first few months even these attractive offerings were practically neglected but, as the year progressed, falling interest rates, as exemplified by the reduction of the Federal Reserve rediscount rate from 7 to 4½ per cent. through several stages, and noteworthy improvement in railroad earnings served to stimulate the demand for high-yield securities. Prices began to advance in August and, under an increasing demand, pursued an upward course, until, by November, entire new issues were oversubscribed before the price or coupon rate had been announced. December brought the reaction which was sure to follow such a runaway market.

Meanwhile, industry had been practically at a standstill. Unemployment became so serious in August that the Secretary of Labor took steps toward alleviation of that condition and several municipalities advocated extensive programs of repairs and improvements to provide work for the 6,000,000 men who were reported to be without a means of livelihood. There was thus some basis for each of the many conflicting opinions as to the future of the market, so that a serious tone of uncertainty was prevalent. Some well-informed bankers expressed the belief that advances had been too rapid and that the new high prices could not be sustained. Others felt that, in view of the stagnant condition of trade, which had shown no appreciable improvement since midsummer, the industrial situation was unsound and could see no prospect of relief in that quarter. Still others pointed to the decreasing money rates, predicting that, if money were cheap enough, industry would be bound to put it to good use, and the apparently inexhaustible supply of investment funds confirmed their bullish tendencies. Added to the unsettlement engendered by these factors was the undeniable fact that, in December, the bond market had undergone a rather heavy reaction. It will readily be seen, then, that the financial sky was far from clear at the past year's inception so that investment funds, while available in vast quanti-

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STOCKS (Shares)

	1922.	1921.	1920.
January ..	15,394,419	15,976,258	19,654,316
February ..	16,184,742	10,146,705	21,729,604
March	22,734,404	15,907,353	28,795,351
April	30,468,229	15,273,370	27,976,046
May	28,911,251	17,032,150	16,370,813
June	24,036,313	18,173,778	9,197,411
July	15,148,592	9,295,124	12,395,316
August ...	17,850,335	10,991,567	13,698,070
September..	21,775,038	12,806,604	15,316,737
October ...	25,676,331	12,282,567	13,613,562
November..	22,881,862	15,331,930⅛	22,157,168
December..	19,692,481	17,622,187	23,829,102
Total ...	260,753,997	170,839,593½	224,733,496

RAILROAD AND MISCELLANEOUS BONDS

	1922.	1921.	1920.
January ..	$152,451,100	$92,228,500	$53,393,000
February..	130,426,700	53,672,000	47,581,500
March	170,989,500	65,226,800	54,737,000
April	207,101,400	70,284,500	44,324,000
May	188,369,000	76,604,500	48,733,000
June	152,431,500	60,289,900	37,639,000
July	143,136,000	75,256,500	42,215,500
August ...	170,357,500	72,428,000	59,693,000
September.	161,265,900	90,707,000	81,231,500
October ...	160,753,500	85,345,300	98,623,000
November..	136,579,500	143,411,500	90,226,000
December..	108,230,500	145,453,350	127,364,500
Total ...	$1,882,092,100	$1,030,907,850	$785,761,000

U. S. GOVERNMENT LOANS

	1922.	1921.	1920.
January	$225,402,300	$180,092,100	$283,106,000
February..	123,901,950	152,033,850	226,396,500
March	184,209,800	139,324,330	222,204,750
April	188,939,750	140,188,700	271,556,650
May	141,539,025	126,962,200	299,464,750
June	127,567,030	221,668,100	257,282,850
July	114,004,950	141,958,700	175,325,650
August ...	92,960,597	128,764,450	140,572,350
September.	88,404,755	214,158,200	169,853,950
October ..	162,386,950	227,740,400	204,099,050
November..	88,172,000	219,844,600	205,375,950
December..	80,128,820	227,139,950	513,856,500
Total ...	$1,617,617,927	$2,119,875,580	$2,969,094,950

A Survey of the Year in the Financial District

Exchange

THE immediate future of the foreign exchanges, entwined as it is with the proposals which have been made by the Premiers for a temporary moratorium for Germany and a plan by which she can eventually "pay out," is of considerably more importance to the world as a whole than a history of the past, although the exchange market has passed through one of the most interesting cycles of its history. The year in the foreign exchange market was one in which the fluctuations were extremely wide, in which the ebb and flow, as conditions within the market changed, was steady and apparently irresistible, in which the currencies of many of the mid-Europeans were watered by increased currencies to a point of infinitesimal value, and in which the persistent strength of sterling, as England recovered and of Italy, as one Government fell and another rose on its ashes, were the features.

Possibly the most spectacular occurrence of the entire year was the violent upswing in sterling which took place in the final month of the year and which, possibly, attracted the world's attention more sharply to England's remarkable recovery than anything else could have done. The move in sterling started about the first of December, slowly at first, but gathering momentum, as it progressed by stages from approximately \$4.50 to \$4.69, within little more than a week's time. The upturn, primarily, was based on the favorable showing of British trade figures and the bettered condition of the British treasury, but there were numeous other factors, too, which aided the upswing in measurable fashion. One of these was the selling of dollars in London, doubtless for the accumulation of a fund of sterling exchange in this country; another was the fact that large balances owned by international companies, which had been on deposit in the United States since the war, were moved back to London via sterling exchange, and finally, the "trapping" of a large number of speculators who had sold exchange for the decline and who were obliged hurriedly to repurchase their "short" commitments, in the process of which they naturally bid the market up on themselves.

The year's range for sterling was a moderately wide one for this exchange, amounting to 52 cents, between the high of \$4.69 and the low of \$4.17. In the previous year the range was between \$3.53¼ and \$4.24¾. There was no such pyrotechnical flare-up, however, in the entire year, as occurred in the final month in sterling last year. Francs, on the whole, lost ground. The present price of approximately 7.25 cents compares with 8.81 cents at the close of 1921, although the recovery in 1922, between the low and the high of the year was almost 2 cents per franc.

Sketched briefly, the course of all exchanges was an irregular one last year. There was a notable rise in the fall of 1921. Germany's mark began its tremendous slump in January. Francs rose sharply until April, when they, too, began to decline. By June most of the exchanges were unsteady and unsettled and this culminated in the "October slump," in which low points for the year were touched. The best figures, considering the market as a whole, were recorded in the rebound which occupied most of the month of December. The average of ten exchanges, excluding that of Germany, was higher on Dec. 15, 1922, than at any time in three years. With all considered at 100 in December, 1921, they averaged 105.20 at the low-point of the October decline, recovered to 109.71 on Dec. 1, 1922, and averaged 113.5 on Dec. 15.

The outstanding features of the mid-European exchanges was the continuous decline of the German mark, which carried it down to approximately one and one-eighth hundredths of a cent per mark, as compared with the range in the previous year of 1.87—.33 cents. Disintegration of mark values occurred very rapidly in the early part of the year, due to the continued outturn of currency in that country, a condition which grew worse instead of better, and which at the turn of the year stands at a point where the gold reserve behind the mark has been whittled down to such an infinitesimal point that the German mark is very rapidly going the way of its predecessors—the Russian ruble, the Austrian crown and the Polish mark—into oblivion.

Just what to do with these great outpourings of currency which have occurred in Germany, in Austria and in Poland present one of the most complex problems for international consideration and one which no doubt will attract much attention during the coming year. Thus far, no feasible scheme by which a currency may be contracted, after it has once been so tremendously expanded, has been proposed. Russia has tried the expediency of issuing large denomination notes, and Poland has tried the physical cutting of her currency in half.

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Stock Market Records—1922

STOCKS.

	1922.	1921.
Largest month	39,468,229 (April)	18,173,778 (June)
Smallest month	15,148,592 (July)	9,295,124 (July)
Largest week	8,364,691 (Apr. 22)	5,527,695 (May 7)
Smallest full week	2,976,113 (Jan. 14)	1,737,715 (July 23)
Largest Day	1,987,254 (Apr. 17)	1,291,888 (Mar. 23)
Smallest day	223,500 (July 3)	278,358 (Aug. 8)
Largest Saturday	1,079,986 (Apr. 15)	581,500 (Apr. 30)
Smallest Saturday	204,600 (July 1)	109,910 (July 16)
Million share days	97	16
Largest number of issues traded in (day).	492 (Nov. 14)	410 (Dec. 30)
Largest number of issues traded in (week)	592 (Nov. 4)	547 (Dec. 31)

BONDS.

	1922.	1921.
Largest month	\$461,378,150 (April)	\$411,534,600 (Nov.)
Smallest month	271,879,500 (Nov.)	225,057,350 (Feb.)
Largest week	127,296,500 (Apr. 22)	99,482,800 (Dec. 10)
Smallest full week	56,610,350 (Nov. 25)	41,843,500 (Aug. 27)
Largest day	28,990,850 (Jan. 11)	26,866,150 (Nov. 4)
Smallest day	6,499,800 (July 3)	6,155,000 (Apr. 21)
Largest Saturday	14,355,650 (Apr. 15)	13,312,500 (Nov. 26)
Smallest Saturday	4,038,000 (July 1)	2,710,000 (Aug. 27)

TOTAL ALL BONDS

	1922.	1921.	1920.
January	\$416,772,900	\$295,713,100	\$362,415,000
February	314,530,150	225,057,350	300,415,500
March	420,411,600	227,445,130	310,178,550
April	461,378,150	230,953,700	342,238,650
May	382,248,025	242,741,200	367,045,250
June	332,627,030	311,014,705	319,741,370
July	306,524,450	242,763,200	237,956,150
August	309,882,097	227,803,450	214,991,350
September	295,765,655	337,552,700	286,477,950
October	364,655,950	347,029,700	331,723,050
November	271,879,506	411,534,600	319,634,600
December	222,020,520	418,068,000	532,219,500
Total	\$4,098,696,027	\$3,517,670,836	\$3,955,036,900

The dealings in stocks and bonds in 1922 compare as follows with the preceding years:

	Stocks (Shares.)	Bonds (Par Value.)
1922	2[illegible]0,753,997	\$4,098,69[illegible],027
1921	170,839,539½	3,517,670,836
1920	224,733,496	3,955,036,900
1919	312,875,250	3,763,217,764
1918	143,378,095	2,093,257,500
1917	184,536,371	1,052,346,950
1916	232,842,807	1,161,625,250
1915	173,378,655	956,077,700
1914	47,899,573	461,898,100
1913	83,083,585	501,155,920
1912	131,051,116	674,215,000
1911	126,515,906	889,567,100
1910	163,882,956	634,091,000
1909	214,425,978	1,314,656,200
1908	196,821,875	1,084,454,020
1907	195,445,321	527,166,350
1906	283,707,955	676,392,500
1905	263,040,993	1,018,090,420
1904	186,429,384	1,036,810,569
1903	100,748,366	684,200,850
1902	188,321,181	891,305,150
1901	265,577,354	999,404,920
1900	138,312,266	578,359,230
1899	175,073,855	336,451,120
1898	112,160,166	922,514,410
1897	77,470,963	544,569,939
1896	56,663,023	394,329,000
1895	66,440,576	519,142,100
1894	49,275,736	352,741,950
1893	77,984,965	301,303,777
1892	86,726,410	352,741,950
1891	99,031,689	888,650,000
1890	71,826,685	409,325,120
1889	72,014,699	493,459,625

Money

MONEY rates in 1922, on the average, were approximately 1 per cent. lower than in the preceding 1921. Call loans ranged from 2¾ per cent. on an exceptional occasion to 6 per cent., with the average approximately 4.75, as compared with an average of 5.70 per cent. in 1921 and a range of 6 per cent. to 7 per cent. in 1920, and an average just exceeding the 6½ per cent. figure. Time loans, for the sixty to ninety day accommodations, ranged from 3½ per cent. to 5 per cent. in the year just closed, with the average a shade more than 4¼ per cent., as compared with the 5¼ per cent. average in the previous year and the 6 per cent. to 8 per cent. range in 1920.

These figures give a good idea of the veritable plethora of money which has accumulated at the centres and which has been available for legitimate borrowers. It has been more than an abundance for the necessities, and the result has been reflected in the overflow of liquid funds from the overcrowded reservoirs of credit at the financial centres, which has found expression in very heavy banking investments in Liberty and other Governmental securities in short-term obligations of all sorts and in the "farming out," in other and divergent lines, of funds which under ordinary circumstances would be employed in business channels.

The developments of the year, so far as the money market is concerned, were not peculiar or strange ones. As a matter of fact, they were altogether natural and expected, in view of the tremendous expansion of the country's financial system in 1919-20, and its subsequent contraction in the Fall of 1920 and in most of 1921. The process of liquidation left a large "slack" of surplus credits, credits which had been useful and active in the period of inflation, but which were left without employment when the strain of this cycle had passed. As business slowed up in all lines and employed less and less credits for its maintenance, these idle funds started to back up at the financial centres. The problem for the bankers of the country became one of keeping the resources at their command lucratively employed rather than, as had been the case in the previous period, of finding sufficient available credits for customers' needs. As the idle funds from all sources flowed to the centres, competition for the comparatively light amount of employment for funds developed, with its natural reflection found in lower money rates, with very frequently only one-half to one-third of the funds available for loans being taken. There were, of course, many ramifications to the developments which brought about this condition. One of them was the gradual thawing of credits which had been tightly frozen during the period of 1920-1921 deflation, and which trickled back to the banking reservoirs along with other released funds. Another was the stagnation of business, which required but a minimum of capital for the financing of raw and finished materials and payrolls. Still another was the fact that farming operations were restricted, and the crop outturn was not a particularly heavy one.

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FOREIGN SECURITIES

	1922.	1921.	1920.
January	\$37,778,500	\$23,168,500	\$25,281,000
February	59,617,500	19,149,500	26,148,500
March	64,777,300	22,676,000	32,446,300
April	64,847,500	20,168,500	25,857,000
May	52,092,000	38,878,500	18,552,500
June	52,435,500	28,726,700	24,492,500
July	49,000,500	25,141,000	19,924,000
August	46,340,000	26,281,000	14,382,000
September	45,758,000	32,609,500	33,967,500
October	41,264,500	33,778,000	27,516,000
November	46,913,000	48,051,500	23,623,650
December	33,368,200	44,746,700	20,321,500
Total	\$594,192,500	\$363,375,400	\$292,512,450

STATE SECURITIES

	1922.	1921.	1920.
January	\$13,600	....	\$13,000
February	20,000	....	26,000
March	7,000	....	65,500
April	2,000	\$21,000	18,000
May	23,000	1,000	22,000
June	6,000	....	40,000
July	....	....	347,000
August	....	....	237,000
September	....	....	873,000
October	1,000	....	1,210,000
November	9,000	....	52,000
December	....	....	1,000
Total	\$81,000	\$22,000	\$2,904,500

NEW YORK CITY BONDS

	1922.	1921.	1920.
January	\$1,128,000	\$22,400	\$622,000
February	564,000	202,000	263,000
March	428,000	218,000	725,000
April	487,500	291,000	483,000
May	225,000	295,000	273,000
June	187,000	330,000	287,000
July	383,000	251,000	144,000
August	224,000	333,000	107,000
September	337,000	78,000	552,000
October	250,000	157,000	275,000
November	206,000	227,000	357,000
December	293,000	728,000	676,000
Total	\$4,712,700	\$3,132,400	\$4,764,000

Stocks

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good percentage of investment buying of the rails of the higher class and some speculation in the lower-priced rails, but the position of the railroads was such as to finances and earnings that there was little could be brought into play in the way of ammunition for a speculative rise in these shares.

In fact, there were very many discouraging factors. Undoubtedly, the year as a whole showed an improvement in railroad finances, and it may be that the long-delayed rail market will develop in the current year. The absence of participation by the rails in the forward movement was no more striking than was the absence of participation by the copper stocks. These shares failed to respond in any decided manner to the improvement in underlying conditions in that industry, the elimination of the copper surplus as an overhanging impediment being ignored marketwise. Actually, the copper industry was very decidedly improved during the year and in the closing weeks the price of copper moved up substantially from the low point, with demand becoming more assertive in both foreign and domestic channels. It is unnecessary to go through the entire list for instances, but all the evidences of the year showed that the market was a spotty one, with the industrials again in high favor, in fact, it might be said that to a large extent the market was a specialty affair, the volume of trading centring in a few particular stocks such as the leading automobile companies, some of the oil shares as Mexican Petroleum, and particularly in the shares of those companies which were foremost in the business recovery. In short, the action of the stock market was a direct reflection of the degree of business prosperity which the country was enjoying and it was only natural, therefore, that the stock market should be a spotty affair since business itself was spotty, as is always the case in a recovery from a period of depression.

No review of 1922 can be termed complete without considering what the market of that year means with relation to the future. The closing months showed a decline in prices due to various reasons, no one being more outstanding than that the upturn had more than discounted the business improvement that was in prospect. Also, in the closing days of the year the market was called upon to absorb tax selling, but this was fairly well taken care of and, as a matter of fact, the technical position of the market at the end of the year was exceptionally good.

If it is to be considered that business during 1923 will continue to improve, that a certain measure of prosperity will accrue to the country even though European affairs may still be in a turmoil, then one cannot help but come to the conclusion that stock market prices will advance, and conceivably, go higher than they did in the year just closed. Of course, it is true that the upturn in prices will not continue to the end of the business improvement, and there is a well-defined feeling in many quarters that before 1923 has closed there may be a reaction in business, with further readjustment, somewhat similar to that through which we have passed, in which consequences may be even more drastic.

Still, the feeling prevails that commodity prices are not going to be substantially lowered, at least for a number of years, and this in itself would tend to uphold the stock market. On the other hand, if the stock market is an index to the future, and it has been this in the year just closed, then we may expect that stock market prices will forecast an impending depression, such as it predicted toward the close of this year or early in the coming year. Of course, this is merely an opinion, and a long-range one at that. So far as immediate prospects are concerned, it seems that the stock market early this year will show another advance of substantinal

Money Rates in New York—1922

	ON CALL. High.	Low.	RENEWALS. High.	Low.	TIME MONEY. 60 DAYS. High.	Low.	90 DAYS. High.	Low.	6 MONTHS. High.	Low.
Jan. 7	5½	3¼	5	4½	5	4¾	5	4¾	5	...
Jan. 14	4	3	4	3½	4⅞	4½	4⅞	4½	5	4½
Jan. 21	6	3½	6	3½	5	4½	5	4½	5	4½
Jan. 28	6	4	5	4½	5	4½	5	4½	5	4¾
Feb. 4	6	4½	5½	5	5	4¾	5	4¾	5	4¾
Feb. 11	5½	4½	5½	5	5	4¾	5	4¾	5	4¾
Feb. 18	5	4	5	4	5	4¾	5	4¾	5¼	4¾
Feb. 25	6	4	5½	4	5	4¾	5	4¾	5	4¾
Mar. 4	5½	4	4¾	4½	5	4¾	5	4¾	5	4¾
Mar. 11	5	3½	4½	4	5	4¾	5	4¾	5	4¾
Mar. 18	4	3	4	3½	5	4½	5	4½	5	4½
Mar. 25	5½	3½	4¾	3½	4¾	4½	4¾	4½	4¾	4½
Apr. 1	5	4	4½	4½	4¾	4½	4¾	4½	4¾	4½
Apr. 8	5	4½	4¾	4½	4½	4½	4½	4½	4½	4½
Apr. 15	4½	4	4½	4	4½	4½	4½	4½	4½	4½
Apr. 22	4	3½	4	3½	4¼	4¼	4½	4½	4½	4½
Apr. 29	5	3½	3½	3½	4¼	4¼	4¼	4¼	4½	4¼
May 6	5	3½	4½	4	4½	4	4½	4	4¾	4¼
May 13	4½	3½	4¼	3¾	4⅛	4⅛	4¼	4¼	4¾	4¼
May 20	3½	3	3½	3½	4¼	4	4¼	4¼	4¾	4¼
May 27	5	3½	4	3½	4¼	4	4½	4¼	4¾	4¼
June 3	5½	4	5	4	4¼	4	4½	4¼	4¾	4¼
June 10	4¾	3	4¾	3	4¼	4	4½	4¼	4¾	4¼
June 17	4	2¾	3½	3	4¼	4	4¼	4	4¾	4¼
June 24	5	2¾	3	2¾	4	3½	4¼	3¾	4¾	4
July 1	5½	4	4	4	4	4	4¼	4	4½	4
July 8	5	4	4	4	4	4	4¼	4	4½	4
July 15	4½	2¾	4¼	4	4¼	4	4½	4⅛	4½	4
July 22	5	3	4	3	4	3¾	4¼	4¼	4½	4
July 29	4	3	4	3½	4	3¾	4	3¾	4½	4
Aug. 5	5	3	4	3½	4	3¾	4¼	3¾	4½	4
Aug. 12	5	3½	4¾	3½	4¼	4	4½	4	4½	4
Aug. 19	4	3	4	3¼	4½	4	4½	4	4½	4
Aug. 26	4½	3¾	3¾	3¾	4½	4	4½	4	4½	4
Sep. 2	5	3¾	4½	3¾	4½	4	4½	4	4½	4
Sep. 9	4½	4	4½	4	4½	4¼	4¾	4½	4½	4
Sep. 16	5	4	4½	4	4½	4½	4½	4½	4½	4½
Sep. 23	6	4	5	4	4½	4½	4½	4½	4½	4½
Sep. 30	5	4¼	5	4¼	4¾	4½	4¾	4½	5	4½
Oct. 7	5	4	4¾	4	4¾	4¾	4¾	4¾	5	4¾
Oct. 14	6	5	5½	4½	4¾	4¾	4¾	4¾	5	4¾
Oct. 21	6	4½	5	4½	5	4¾	5	4¾	5	5
Oct. 28	6	4½	5½	4½	5	4¾	5	4¾	5	4½
Nov. 4	6	4½	5½	5	5	4¾	5	4¾	5	4½
Nov. 11	6	5	5½	5	5	5	5	5	5	4½
Nov. 18	5	3½	5	4½	5	5	5	5	5	5
Nov. 25	5½	4	5	4½	5	5	5	5	5	5
Dec. 2	5½	4	5	4½	5	5	5	5	5	5
Dec. 9	5½	4	5	5	5	4¾	5	4¾	5	4¾
Dec. 16	4½	3¾	4½	4	5	4¾	5	4¾	5	4¾
Dec. 23	5	4	4¾	4¼	5	4¾	5	4¾	5	4¾
Dec. 30	6	4½	5	4½	5	4¾	5	4¾	5	4¾
Range for year:										
High	6	Jan. 16	6	Jan. 16	5	Jan. 3	5	Jan. 3	5	Jan. 3
Low	2¾	June 12	2¾	June 24	3½	June 22	3¾	June 22	4	June 22

Money

Continued from Preceding Page.

One of the developments of the condition in which more funds were available than could be consistently loaned in usual quarters was tremendous banking investments in Governmental issues. This, no doubt, was a factor of prime importance in the year's appreciation of Liberty bond prices. Recently, it is to be noted, there has been a gradual liquidation of these assets, and it is reasonable to say that, given a return to normal business conditions, with the accompanying "pull" on the banks for expansion of credits, there will be further institutional selling of Governmental bonds, down, possibly, to the amount usually carried as legal reserves. There was still another outgrowth of the active competition to keep money working at the centres. That was to be found in the "outside" money market, to which the surplus funds naturally gravitate. In this "outside" and unofficial market it was frequently found possible to arrange loans at a figure from one-half of 1 per cent. to a full 1 per cent. below the regularly quoted prices in the market.

Borrowings by member banks of the Federal Reserve were sharply cut. For the year as a whole the Reserve Banks show a reduction of $483,000,000 in discounts, offset by increases of $227,000,000 in Government securities and of $119,000,000 in acceptances. Reserves of the system increased $139,000,000, Federal Reserve notes increased $50,000,000 and deposits $71,000,000. Improved financial conditions have given banking institutions everywhere the opportunity to liquidate completely their obligations to the Federal Reserve System. Many of them are doing much more business than at this time last year, entirely on their own resources, whereas a year ago discounts at the Federal Reserve, by the same banks which now are standing on their own feet, were considerable. The developments in this cycle of expansion by private capital and contraction of semi-Governmental, or at least semi-official, capital have further testified to the efficiency and usefulness of the Federal Reserve System.

Possibly the country as a whole does not yet fully realize the improvements which took place in business in the latter part of the year. Industries which proceeded slowly in the first and second

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Weekly Foreign Exchange Rates—1922

Week Ended	LONDON Demand. High.	Low.	Cables. High.	Low.	PARIS Demand. High.	Low.	Cables. High.	Low.	ITALY Demand. High.	Low.	Cables. High.	Low.	GERMANY Demand. High.	Low.	Cables. High.	Low.	SPAIN Demand. High.	Low.	Cables. High.	Low.	AUSTRIA Demand. High.	Low.	Cables. High.	Low.
Jan. 7	4.20⅝	4.17	4.21⅝	4.17⅝	8.05¼	7.93½	8.05⅝	7.94	4.33	4.20½	4.33½	4.21	.54¼	.49	.54⅝	.49½	14.99	14.83	15.00	14.85	.04	.03¼	.04½	.03¾
Jan. 14	4.23⅝	4.21⅛	4.24⅛	4.23⅝	8.35	8.00⅛	8.35⅝	8.09⅞	4.33½	4.25½	4.44	4.26¼	.60¼	.53¼	.60⅝	.53⅝	15.02	14.94	15.03	14.95	.03⅝	.03⅝	.04⅛	.04
Jan. 21	4.22⅞	4.20⅛	4.23⅝	4.20⅞	8.24½	8.07½	8.25¼	8.08¼	4.41½	4.32½	4.42¼	4.33¼	.54⅝	.49⅝	.55¼	.49⅝	15.01	14.88	15.02	14.89	.03½	.03¼	.04	.03⅝
Jan. 28	4.25¼	4.20¼	4.26	4.20	8.20	8.01	8.20⅝	8.01⅝	4.47	4.34½	4.47½	4.35¼	.51½	.47	.52	.47½	15.07	14.91	15.09	14.92	.03¼	.02⅞	.03⅝	.03⅝
Feb. 4	4.33⅛	4.24¼	4.33½	4.24⅝	8.41	8.22	8.41⅝	8.22⅝	4.73	4.50½	4.73⅝	4.51½	.50½	.48⅝	.51	.49⅝	15.39	15.10	15.41	15.11	.03⅝	.03¼	.04⅛	.03⅝
Feb. 11	4.38⅝	4.31⅛	4.39⅛	4.32	8.71½	8.35½	8.72¼	8.36¼	4.99½	4.64	5.00½	4.64⅝	.53¼	.49	.53⅝	.49½	15.95	15.30	15.96	15.31	.03⅝	.03⅝	.04⅛	.03⅞
Feb. 18	4.37⅞	4.34½	4.37⅞	4.35¼	8.97½	8.61½	8.98	8.62¼	4.96	4.76½	4.96½	4.77¼	.51	.41½	.51½	.48	15.85	15.63	15.87	15.64	.03½	.02⅞	.04	.03⅝
Feb. 25	4.41⅛	4.17	4.42	4.17⅝	9.20½	8.08	9.21⅛	8.98⅝	5.18	4.09½	5.18½	5.00½	.46⅝	.44	.47⅛	.44½	16.03	15.85	16.04	15.86	.02⅝	.02⅛	.03¼	.02⅝
Mar. 4	4.44⅝	4.38⅛	4.45⅛	4.38⅞	9.24½	7.93½	9.25¼	7.94	5.41½	5.18½	5.42¼	5.19¼	.44½	.39¼	.45	.39⅝	16.10	15.89	16.11	15.91	.02⅛	.019	.02⅝	.02¼
Mar. 11	4.40⅛	4.34⅞	4.40⅞	4.35⅝	9.08½	8.84¼	9.09¼	8.85	5.22½	4.88½	5.23¼	4.89¼	.41½	.38	.42	.38½	15.92	15.65	15.93	15.66	.018	.014	.02⅛	.01⅝
Mar. 18	4.40⅝	4.27½	4.40⅝	4.28¼	9.07½	8.72	9.08	8.72⅝	5.14½	4.84½	5.15	4.85¼	.38	.35½	.38½	.36	15.67	15.30	15.72	15.31	.016	.01⅝	.02	.01⅞
Mar. 25	4.40¼	4.36½	4.40⅞	4.37¼	9.10½	8.95	9.11⅛	8.95⅝	5.14	5.05½	5.14⅝	5.06⅝	.39	.29⅝	.39½	.30¼	15.68	15.48	15.69	15.49	.015	.014	.02	.01⅝
Apr. 1	4.37⅞	4.35⅛	4.38½	4.36	9.03½	8.94½	9.04⅛	8.95⅛	5.17½	5.03½	5.18	5.14¼	.35½	.29¼	.36	.29⅝	15.55	15.43	15.56	15.44	.014	.01⅝	.01⅞	.01⅝
Apr. 8	4.41	4.38	4.41⅝	4.38⅝	9.16½	9.07½	9.17	9.08¼	5.35	5.17	5.35½	5.17⅝	.33⅛	.30⅝	.33⅝	.31⅛	15.57	15.23	15.59	15.24	.01⅝	.01⅝	.01⅞	.01⅞
Apr. 15	4.42¼	4.40⅛	4.42⅝	4.40⅞	9.29¼	9.19½	9.30	9.20¼	5.47½	5.35½	5.48⅛	5.36¼	.35⅝	.33½	.36¼	.34	15.55	15.50	15.56	15.51	.01⅝	.01⅝	.01⅞	.01⅞
Apr. 22	4.42⅛	4.40⅛	4.42⅝	4.40⅝	9.37	9.24½	9.37⅝	9.25¼	5.55½	5.36	5.56⅛	5.36¼	.39	.33⅝	.39½	.34¼	15.59	15.50	15.59	15.51	.01⅝	.01⅝	.01⅞	.01⅞
Apr. 29	4.42⅝	4.41⅛	4.43½	4.42⅝	9.35	9.13	9.36⅛	9.13⅝	5.45½	5.26	5.46	5.26½	.44	.34½	.44½	.35	15.62	15.48	15.63	15.49	.01⅝	.01⅝	.01⅞	.01⅞
May 6	4.44⅝	4.42½	4.45½	4.43¼	9.22½	9.11	9.23¼	9.11⅝	5.37	5.30	5.37⅝	5.30⅝	.35⅛	.32⅝	.36¼	.33¼	15.55	15.50	15.56	15.51	.013	.0127	.01⅝	.01625
May 13	4.45	4.43¼	4.45⅝	4.43⅞	9.17	8.98	9.17⅝	8.98⅝	5.34	5.22	5.34½	5.22½	.35½	.33¼	.36⅛	.33⅝	15.58	15.48	15.59	15.49	.0150	.0125	.02	.01625
May 20	4.45	4.44⅝	4.45⅝	4.45¼	9.14⅝	9.05	9.15½	9.05⅝	5.28½	5.05½	5.29	5.06	.35½	.32⅝	.36	.33⅝	15.93	15.63	15.94	15.64	.0125	.0103	.01625	.014
May 27	4.44⅞	4.44⅝	4.45⅝	4.45⅝	9.15½	8.95	9.16⅛	8.95⅝	5.30	5.05½	5.30½	5.06	.35⅝	.31½	.36⅝	.32	16.03	15.96	16.04	15.77	.0105	.0103	.015	.015
June 3	4.48¼	4.44⅝	4.44⅝	4.45	9.14½	9.09	9.15¼	9.09⅝	5.27½	5.20	5.28	5.20½	.38	.36	.38½	.36⅝	15.86	15.75	15.87	15.76	.01	.0090	.0150	.0125
June 10	4.51⅛	4.48⅛	4.51½	4.48⅝	9.16	9.02½	9.16½	9.03	5.23½	5.13	5.24	5.13½	.36⅝	.33¼	.37⅝	.33⅝	15.87	15.78	15.89	15.80	.0090	.0070	.0125	.0100
June 17	4.49⅛	4.43⅛	4.49⅛	4.43½	8.94	8.65	8.94	8.65½	5.07	4.91	5.07½	4.91½	.32¼	.30	.32⅝	.30½	15.82	15.65	15.84	15.67	.0062	.0050	.0100	.0100
June 24	4.44⅝	4.38	4.45	4.38¼	8.72¼	8.39½	8.72⅝	8.40	4.90½	4.70½	4.91	4.71	.32	.28¼	.32½	.28⅝	15.65	15.45	15.67	15.47	.0072	.0063	.0125	.0100
July 1	4.42½	4.37⅝	4.42⅝	4.38	8.43	8.29	8.43½	8.29½	4.76½	4.50½	4.77	4.60	.29⅝	.24⅝	.29⅞	.25¼	15.62	15.45	15.64	15.45	.0061	.0056	.0100	.0100
July 8	4.46⅛	4.41⅛	4.46⅝	4.41½	8.36½	7.78½	8.37	7.79½	4.70	4.37	4.70½	4.37½	.24⅝	.18⅛	.24⅞	.18⅝	15.68	15.53	15.70	15.55	.0053	.0048	.0100	.0100
July 15	4.44⅝	4.43	4.44⅞	4.43¼	8.31	7.82	8.31½	7.82½	4.58	4.42½	4.58½	4.43	.25¼	.19	.25⅝	.19½	15.62	15.48	15.64	15.50	.0047	.0037	.0100	.0087
July 22	4.46¼	4.44	4.46⅝	4.44½	8.61⅛	8.24	8.61⅝	8.24½	4.81	4.54	4.81½	4.54½	.22⅝	.19	.22⅞	.19¼	15.62	15.45	15.64	15.47	.0037	.0030	.0087	.0075
July 29	4.46	4.44½	4.46⅛	4.44⅝	8.50	8.14½	8.50½	8.15	4.69	4.55½	4.71	4.56	.20½	.15⅝	.21	.15⅞	15.60	15.48	15.62	15.50	.0033	.0029	.0075	.0075
Aug. 5	4.45⅞	4.43⅝	4.46⅛	4.43⅝	8.23	8.03	8.23½	8.03½	4.67½	4.49½	4.68	4.50	.16½	.11⅝	.17	.12¼	15.54	15.45	15.56	15.47	.0026	.0018	.0072	.0064
Aug. 12	4.46⅝	4.45⅝	4.47	4.45⅝	8.20	7.96	8.20½	7.96½	4.62	4.52	4.62½	4.52½	.14¼	.11⅝	.14⅝	.11⅞	15.56	15.47	15.58	15.49	.0022	.00205	.0068	.0066
Aug. 19	4.49⅝	4.45⅞	4.50⅛	4.46⅝	8.11¼	7.90	8.12	7.90⅝	4.60	4.51	4.60½	4.51½	.12½	.07⅝	.13	.07⅞	15.70	15.53	15.71	15.54	.0020	.0014½	.0065	.0060
Aug. 26	4.48⅛	4.46	4.49¼	4.46¼	8.00	7.45¼	8.00⅝	7.46	4.54¼	4.28	4.54⅝	4.28½	.09⅝	.05	.09⅞	.05¼	15.66	15.53	15.67	15.54	.0014	.0012	.0060	.0060
Sept. 2	4.47½	4.45¼	4.48	4.46	7.85	7.60	7.85½	7.60⅝	4.44	4.32½	4.44½	4.33	.09¼	.05¾	.09¾	.06¼	15.56	15.50	15.57	15.51	.0015½	.0011	.0060	.0060
Sept. 9	4.47¼	4.45¼	4.47⅝	4.45⅝	7.91	7.72	7.91½	7.72½	4.37	4.33	4.37½	4.33½	.08½	.07	.09	.07½	15.55	15.46	15.56	15.47	.0015	.0014½	.0060	.0060
Sept. 16	4.45⅝	4.41	4.45⅝	4.41¼	7.68	7.51½	7.68½	7.52	4.32½	4.18½	4.33	4.19	.07	.06	.07½	.06½	15.46	15.10	15.48	15.12	.0014½	.0014	.0060	.0060
Sept. 23	4.43⅝	4.41½	4.43⅞	4.41⅝	7.67¼	7.52	7.67⅝	7.52½	4.24	4.16½	4.24½	4.17	.07⅝	.06⅝	.07⅞	.07¼	15.32	15.10	15.33	15.11	.0014	.0013¾	.0060	.0060
Sept. 30	4.42½	4.36⅝	4.42⅝	4.36½	7.68	7.65	7.68⅝	7.50⅝	4.30	4.21½	4.30½	4.22	.07 7/16	.05⅞	.07 11/16	.06⅝	15.34	15.00	15.35	15.10	.0014	.0014	.0060	.0060
Oct. 7	4.42⅝	4.38½	4.43	4.38⅝	7.63	7.56⅛	7.63½	7.57	4.31	4.25½	4.31½	4.26	.05⅝	.04¼	.06⅛	.04⅝	15.22	15.11	15.25	15.12	.0014½	.0014	.0060	.0060
Oct. 14	4.43⅝	4.41⅝	4.44	4.41⅝	7.58	7.51	7.58½	7.51½	4.28	4.23	4.28½	4.23½	.03 11/16	.03⅝	.03 11/16	.03¾	15.27	15.18	15.28	15.19	.0014½	.0014	.0014½	.0014
Oct. 21	4.48	4.43½	4.48¼	4.43⅝	7.52½	7.32	7.53	7.32½	4.23	4.16	4.23½	4.16½	.03 11/16	.02¼	.03 11/16	.02¾	15.42	15.28	15.43	15.29	.0014	.0013½	.0014	.0013½
Oct. 28	4.46¼	4.43⅝	4.46½	4.43⅞	7.25	6.81⅛	7.25½	6.81⅝	4.14¼	3.83½	4.55	3.84	.02 11/16	.02 5/16	.02 13/16	.02 5/16	15.53	15.19	15.34	15.20	.0014	.0013¾	.0014	.0013¾
Nov. 4	4.46½	4.45	4.46⅝	4.45¼	7.08	6.82	7.08½	6.82½	4.26	3.93	4.26½	3.94	.02 5/16	.01 5/16	.02 5/16	.01 5/16	15.32	15.24	15.33	15.25	.0015	.0013	.0015	.0013
Nov. 11	4.46⅛	4.44⅝	4.47⅛	4.44⅝	6.75	6.17	6.75½	6.17½	4.49	4.12	4.49½	4.12¼	.01¼	.01⅛	.01½	.01⅛	15.20	15.13	15.21	15.14	.0013¾	.0013½	.0013¾	.0013¼
Nov. 18	4.48⅝	4.46	4.48⅝	4.46¼	7.09	6.34	7.09	6.34½	4.89½	4.51	4.90	4.51⅝	.01⅝	.01⅛	.01⅝	.01¼	15.53	15.10	15.34	15.20	.0014	.0013½	.0014	.0013½
Nov. 25	4.50	4.48	4.50	4.48¼	7.43	7.05¼	7.43½	7.05⅝	4.79½	4.62	4.80	4.62½	.01⅝	.01⅝	.01⅝	.01⅝	15.39	15.28	15.40	15.29	.0014	.0014	.0014	.0014
Dec. 2	4.52⅝	4.50½	4.52⅞	4.50⅝	7.10	6.87¼	7.10½	6.87⅝	4.89½	4.74	4.90	4.74½	.01⅝	.01 5/16	.01⅝	.01 5/16	15.40	15.34	15.41	15.35	.0014½	.0014¼	.0014½	.0014¾
Dec. 9	4.57⅛	4.54	4.57⅝	4.54¼	7.12½	6.95¼	7.13	6.95⅝	5.04	4.89	5.04½	4.89½	.01⅝	.01 5/16	.01⅝	.01 5/16	15.55	15.37	15.56	15.38	.0014½	.0014½	.0014½	.0014½
Dec. 16	4.69	4.57½	4.69¼	4.57⅝	7.63	7.02½	7.63½	7.03	5.14	4.95	5.14½	4.95½	.0198	.01 5/16	.0198	.01 5/16	15.80	15.53	15.82	15.53	.0014½	.0014½	.0014½	.0014½
Dec. 23	4.65½	4.60	4.65⅝	4.60¼	7.60½	7.35	7.61	7.35½	5.16½	5.05½	5.17	5.16	.0163	.0140	.0163	.0140	15.80	15.65	15.82	15.67	.0014½	.0014½	.0014½	.0014½
Dec. 30	4.65¼	4.62⅝	4.65½	4.62⅞	7.41½	7.14½	7.42	7.15	5.13	5.03	5.13½	5.03½	.0149	.0124	.0149	0.124	15.80	15.71	15.82	15.73	.0014½	.0014½	.0014½	.0014½
Range for year:																								
High	4.69	Dec. 13	4.69¼	Dec. 13	9.37	Apr. 17	9.37⅝	Apr. 17	5.55½	Apr. 17	5.56¼	Apr. 17	.604	Jan. 9	.60⅝	Jan. 9	16.10	Feb. 27	16.11	Feb. 27	.04	Jan. 3	.04½	Jan. 3
Low	4.17	Jan. 5	4.17⅝	Jan. 5	6.17	Mar. 8	6.17½	Mar. 8	3.83½	Oct. 26	3.84	Oct. 26	.001½	Nov. 8	.01⅛	Nov. 8	14.83	Jan. 5	14.85	Jan. 5	.0012	Aug. 26	.0012	Aug. 26

Bonds

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ties, were placed with a great deal of caution.

On Jan. 3, 1922, U. S. Liberty 3½s sold at 95, off about a point and a half from the high of the preceding month. Fourth 4¼s at 97.20 were down about a point while Northern Pacific 6s at 106½ and New York Telephone Co. 6s had lost about the same amount. The market as a whole was strong throughout the month of January, due largely, no doubt, to the seasonal demand felt at that time, as industry gave little evidence of improvement. The various Liberty issues, however, suffered a reaction when news was received from Washington of the evident intention of Congress to push through the Soldiers' Bonus bill.

The foreign situation was considerably strengthened by the success of the Washington Disarmament Conference and by the excellent spirit shown by the various Governments concerned in carrying out its provisions. A strong demand for foreign securities quickly developed and prices for these bonds made substantial advances. For instance, Belgian 7½s gained 2¼ during the month, to 106¾; Dominion of Canada 5s rose 1, to 97⅛; French 8s advanced ½, to 100⅛; United Kingdom of Great Britain 5½s of 1937 jumped 2¼, to 98½, and Kingdom of Italy 6½s gained 1¼, to 93¼. Prices had reached even higher levels than those mentioned but the resignation of the Briand Ministry in France caused a slight flurry, resulting in fractional declines. These quotations naturally brought out a flood of foreign financing among which were: $40,000,000 Dutch East Indies External 6s; $19,000,000 Canadian Provincial loans on about a 5½ per cent. basis and $25,000,000 Department of the Seine 7s at 90½, all of which were reported to have been quickly taken up.

Domestic corporations and municipalities also made numerous new offerings but the market took them with avidity and appeared eager for more.

February witnessed a further strengthening of the European situation as a result of a conference between Premier Lloyd George of Great Britain and M. Poincare, the new Prime Minister of France. It was reported after the meeting that they had arrived at agreements on all essential points regarding the Genoa Conference and that a definite policy had been decided on with reference to the German reparations problem. At home the general tone was optimistic, better prices were being received by the farmers for their products, railroad earnings showed encouraging tendencies and industry, particularly in the steel trade as a result of railroad purchases, showed more activity. There was one feature, however, that served to temper those who were over-optimistically inclined and that was the demand of the United Mine Workers for a six-hour day and five-day week in all future agreements. They also announced that they favored a general suspension of operations if these demands were refused and, as the agreement under which they were then working terminated April 1, there were strong indications of a coal strike on that date.

The constructive developments were evidently regarded as stronger than the consequences of a possible coal shortage in the distant future as prices throughout the list made encouraging advances. Liberty 3½s gained 1¾, to 97.08; Fourth 4¼s rose a like amount, to 97.24. French 8s jumped 3½, to 104. United Kingdom 5½s of 1937 advanced 1½, touching par for the first time since issuance. Baltimore & Ohio 3½s gained 2, to 92. Illinois Central 5½s rose ½, to 98¾. Northern Pacific 4s advanced ⅝, to 84½.

Trading was rather quiet, total sales for the month aggregating $320,000,000. This fact does not mean, however, that

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London Money and Discounts—1922

	MONEY. High.	MONEY. Low.	SHORT BILLS. High.	SHORT BILLS. Low.	3 MONTHS. High.	3 MONTHS. Low.	EXCHANGE ON LONDON AT PARIS. High.	EXCHANGE ON LONDON AT PARIS. Low.
Jan. 7	2½	2¼	3⅜	3¼	3⅝	3½	52f 65c	52f 30c
Jan. 14	3¼	2¼	3¼	3¼	3¾	3⅜	51f 70c	50f 86c
Jan. 21	3¼	2¾	4	3¾	3⅞	3¾	52f 06c	51f 30c
Jan. 28	3½	3¼	3¾	3 11/16	3 13/16	3 9/16	52f 55c	51f 77c
Feb. 4	3¼	2	3⅝	3⅝	3 9/16	3½	51f 70c	51f 32c
Feb. 11	2	2	3 7/16	3 5/16	3 7/16	3 5/16	51f 45c	50f 49c
Feb. 18	2¼	2	3½	2⅞	3½	3	50f 80c	49f 97c
Feb. 25	2¾	2⅛	3¼	3 3/16	3¼	3⅛	48f 64c	47f 80c
Mar. 4	2¾	2¼	3 5/16	3⅛	3¼	3 1/16	48f 48c	48f 40c
Mar. 11	3¼	2¾	3 7/16	3⅛	3⅜	3¼	48f 96c	48f 52c
Mar. 18	3¼	3	3½	3 5/16	3 7/16	3 5/16	49f 10c	48f 47c
Mar. 25	3½	3	3½	3⅜	3½	3¼	48f 80c	48f 44c
Apr. 1	3½	3¼	3¼	2⅞	3 1/16	2 13/16	48f 51c	48f 71c
Apr. 8	2½	2½	2 13/16	2¾	3	2¾	47f 25c	48f 03c
Apr. 15	2¼	2¼	2¾	2¾	2 13/16	2⅝	47f 98c	47f 88c
Apr. 22	2	2	2⅝	2½	2⅝	2½	47f 59c	47f 40c
Apr. 29	2	1½	2 9/16	2 7/16	2 9/16	2 7/16	48f 19c	47f 51c
May 6	1½	1½	2 7/16	2⅜	2 7/16	2 5/16	48f 64c	48f 13c
May 13	1½	1½	2 5/16	2¼	2⅜	2¼	48f 90c	48f 56c
May 20	1¾	1½	2⅜	2 5/16	2⅜	2 5/16	49f	48f 68c
May 27	2	1¾	2⅜	2¼	2 7/16	2⅜	49f 62c	48f 73c
June 3	2¼	1¾	2⅜	2¼	2 7/16	2¼	48f 95c	48f 69c
June 10	2	1¾	2 5/16	2 5/16	2 7/16	2⅜	49f 60c	49f 35c
June 17	2½	1¾	2 5/16	2 5/16	2½	2⅜	50f 90c	50f 39c
June 24	2¼	2	2½	2½	2½	2⅜	51f 75c	51f 19c
July 1	3	1¾	2⅜	2¼	2½	2¼	52f 90c	52f 58c
July 8	1½	1¼	2⅛	2	2 3/16	2⅛	55f 84c	52f 85c
July 15	1¾	1⅛	2⅛	1 13/16	2⅛	1⅞	56f 65c	54f
July 22	1¾	1⅜	1⅞	1⅞	1 15/16	1⅞	53f 83c	52f 70c
July 29	1¾	1¼	2	1 13/16	2	1 13/16	53f 83c	52f 50c
Aug. 5	2	1½	3 3/16	1 13/16	3¼	1 13/16	55f 02c	54f 24c
Aug. 12	1¾	1¾	2⅛	1 13/16	2 3/16	2	55f 37c	54f 68c
Aug. 19	2	1¾	2⅝	2¼	2⅝	2¼	56f 63c	55f 93c
Aug. 26	2	1⅜	2½	2⅜	2½	2¼	58f 66c	56f 08c
Sept. 2	2½	1¾	2 11/16	2 7/16	2 11/16	2 5/16	58f 53c	57f 47c
Sept. 9	2	1¾	2 11/16	2⅝	2 11/16	2⅝	57f 67c	56f 55c
Sept. 16	2	1¾	2⅝	2 7/16	2⅝	2½	58f 61c	58f 09c
Sept. 23	2	1¾	2 7/16	2⅜	2½	2⅜	58f 60c	57f 82c
Sept. 30	2	1¾	2⅝	2 5/16	2⅝	2¼	58f	57f 61c
Oct. 7	2	1¼	2⅝	2⅜	2⅝	2⅝	58f 15c	57f 95c
Oct. 14	1½	1½	2½	2⅜	2½	2⅜	58f 84c	58f 33c
Oct. 21	1¾	1½	2⅝	2 7/16	2 9/16	2⅝	60f 73c	59f 04c
Oct. 28	1¾	1⅝	2⅜	2¼	2½	2⅜	62f 70c	61f 05c
Nov. 4	2	1¾	2⅜	2⅜	2½	2⅜	64f 90c	63f 30c
Nov. 11	2	1¾	2⅝	2½	2⅝	2½	70f 95c	66f 10c
Nov. 18	2	1¾	2¾	2½	2¾	2½	70f 15c	64f 15c
Nov. 25	1¾	1⅝	2⅝	2 7/16	2⅝	2 7/16	63f 25c	61f 05c
Dec. 2	2	1¾	2⅝	2 7/16	2⅝	2 7/16	65f 70c	63f 92c
Dec. 9	1¼	1¼	2 9/16	2⅜	2 9/16	2⅜	65f 25c	64f 40c
Dec. 23	1¾	1¼	2 11/16	2½	2 11/16	2½	62f 70c	61f 60c
Dec. 16	1¼	1¼	2⅝	2 3/16	2⅝	2 3/16	64f 75c	63f 55c
Dec. 30	1½	1¼	2 11/16	2½	2 11/16	2½	64f 40c	62f 95c
Range for year:								
High	3½ Jan. 28		4 Jan. 21		3⅞ Jan. 21		70f 95c Nov. 11	
Low	1⅛ July 15		1 13/16 July 15		1 13/16 July 29		47f 40c Apr. 22	

Exchange

Continued from Page 93.

Neither scheme has aided the country's financial system. It could hardly be expected to, since the printing presses have continued to grind out additional currency circulation each week. Possibly outright repudiation is the only outcome, and the best one. It would be at once difficult and drastic, but in the opinion of those who have given study to the problem, it is about the only path out of the present financial wilderness.

The situation in the foreign exchange markets of the world is very tightly bound up in the relations of the Allies with each other and with the relations of the Allies with Germany. In other words, the foreign exchange market is to large extent political, rather than commercial, its normal and usual aspect. Of course commercial bills have formed one of the factors in the market, but it has been quite evident, in the last few weeks in particular, that this or that exchange was swayed more sharply by developments within the country, or in its relations with other countries, than in bills offered or withheld from the market. Foreign trade is so very light that, to some extent at least, the buying and selling by speculators here and abroad has come to take its place, and this may be said to account for the nervous and extremely irregular changes which constantly occur.

The last year was one in which the supremacy of the American dollar was firmly maintained in all quarters of the world. As the principal currency of the world whose full value has been retained—a position occupied by only two other countries—it has come to be more and more an international exchange and, in truth, has won away from sterling some of the honors it had held, in this respect, for many years. Our own banking and credit system is in such admirable condition that it is small wonder that the dollar has come to be known and respected in every corner of the world.

The future of the exchange market is aligned closely with the manner in which the nations of the world go about the business of once more getting on good terms with each other. The Premiers' Conference holds unlimited possibilities for readjustment of the tangled

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Weekly Foreign Exchange Rates—1922

	SWITZERLAND Demand. High.	Demand. Low.	Cables. High.	Cables. Low.	BELGIUM Demand. High.	Demand. Low.	Cables. High.	Cables. Low.	HOLLAND Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 7	19.40	19.30	19.42	19.32	7.62½	7.61	7.73	7.61½	36.85	36.50	36.91	36.55
Jan. 14	19.43	19.34	19.45	19.31	8.00½	7.76½	8.01	7.77	36.85	36.68	36.91	36.55
Jan. 21	19.43	19.41	19.45	19.43	7.85½	7.77½	7.86	7.78	36.80	36.30	36.81	36.31
Jan. 28	19.49	19.42	19.51	19.44	7.83½	7.74	7.84	7.74½	36.70	36.22	33.75	36.23
Feb. 4	19.60	19.47	19.62	19.49	8.02½	7.88½	8.03	7.89	37.20	36.70	37.25	36.75
Feb. 11	19.58	19.43	19.60	19.45	8.26	8.05½	8.27	8.06	37.42	36.95	37.43	37.00
Feb. 18	19.51	19.48	19.53	19.50	8.55½	8.22	8.56	8.23	37.72	37.15	37.77	37.16
Feb. 25	19.56	19.49	19.58	19.51	8.68	8.56	8.69	8.57	38.63	37.85	38.64	37.86
Mar. 4	19.58	19.51	19.60	19.53	8.71	8.54½	8.72	8.53	38.45	38.10	38.46	38.11
Mar. 11	19.50	19.39	19.52	19.41	8.57	8.33	8.57½	8.37	38.13	37.70	38.14	37.71
Mar. 18	19.50	19.30	19.52	19.32	8.51½	8.19	8.52	8.20	38.05	37.20	38.10	37.21
Mar. 25	19.47	19.44	19.49	19.46	8.55½	8.41	8.56	8.42	37.90	37.68	37.91	37.69
Apr. 1	19.41	19.36	19.43	19.38	8.44½	8.32	8.45	8.33	37.80	37.60	37.85	37.61
Apr. 8	19.44	19.42	19.46	19.44	8.49½	8.43½	8.50	8.44	37.95	37.63	37.96	37.64
Apr. 15	19.45	19.42	19.47	19.44	8.59½	8.52	8.60	8.53	37.95	37.78	37.93	37.79
Apr. 22	19.45	19.43	19.47	19.45	8.67½	8.53½	8.68	8.54	37.95	[illegible]	38.00	37.86
Apr. 29	19.45	19.42	19.47	19.44	8.60	8.39½	8.60½	8.40	38.15	37.90	38.16	37.91
May 6	19.38	19.27	19.40	19.24	8.43	8.37½	8.43½	8.38	38.37	38.18	38.38	38.19
May 13	19.28	19.24	19.30	19.26	8.33½	8.21	8.34	8.21½	38.65	38.32	38.66	38.39
May 20	19.17	19.06	19.19	19.08	8.33	8.26½	8.34	8.27	38.80	38.58	38.81	38.59
May 27	19.11	19.05	19.13	19.07	8.46	8.32	8.47	8.33	38.95	38.75	38.96	38.76
June 3	19.12	19.09	19.14	19.11	8.45	8.42	8.46	8.43	39.03	38.60	39.04	38.61
June 10	19.16	19.18	19.18	19.15	8.44	8.35½	8.45	8.36	39.10	38.90	39.15	38.95
June 17	19.16	18.98	19.18	19.00	8.29	8.19½	8.29¾	8.20	39.08	38.60	39.13	38.65
June 24	19.00	18.88	19.02	18.90	8.32¼	8.03	8.33	8.03½	38.60	38.10	38.65	38.20
July 1	18.95	18.91	18.97	18.93	7.97¼	7.93½	7.98	7.94	38.50	38.05	38.55	38.10
July 8	19.08	18.99	19.10	19.01	7.92¼	7.45	7.93	7.45½	38.85	38.45	38.90	38.50
July 15	19.16	19.12	19.18	19.14	7.92½	7.59	7.93	7.59¼	38.83	38.65	38.90	38.70
July 22	19.21	19.09	19.23	19.11	8.05	7.88	8.06	7.88½	38.90	38.70	38.95	38.75
July 29	19.04	18.98	19.06	19.00	7.95	7.94	7.95½	7.94½	38.87	38.55	38.92	38.57
Aug 5	19.03	19.00	19.05	19.02	7.75½	7.71½	7.76	7.72	38.75	[illegible]	38.80	38.57
Aug. 12	19.04	19.01	19.05	19.02	7.75	7.59½	7.76	7.60	38.87	[illegible]	38.89	38.75
Aug. 19	19.07	19.04	19.08	19.05	7.60½	7.50	7.61	7.50½	39.00	[illegible]	39.01	38.76
Aug. 26	19.07	19.06	19.08	19.07	7.57½	7.12	7.58	7.13	39.08	38.80	39.09	38.87
Sep. 2	19.04	19.00	19.05	19.01	7.41½	7.23	7.42	7.24	39.00	38.80	39.02	38.81
Sep. 9	19.01	18.97	19.02	18.98	7.38½	7.31½	7.39	7.32	39.02	38.80	39.07	38.85
Sep. 16	18.93	18.69	18.94	18.70	7.25	7.14	7.25½	7.14½	38.88	38.63	38.93	38.68
Sep. 23	18.70	18.64	18.71	18.65	7.22½	7.14½	7.23	7.15	38.78	38.58	38.81	38.61
Sep. 30	18.69	18.64	18.70	18.65	7.20½	7.10	7.21	7.10½	38.78	38.65	38.81	38.68
Oct. 7	18.73	18.66	18.74	18.67	7.15½	7.10½	7.16	7.11	38.85	38.62	38.90	38.67
Oct. 14	18.71	18.52	18.72	18.52	7.06	6.95½	7.06½	6.96	39.91	38.80	38.96	38.85
Oct. 21	18.46	18.25	18.48	18.27	7.00½	6.78½	7.01	6.79	39.18	38.92	39.23	38.97
Oct. 28	18.30	18.05	18.31	18.06	6.59½	6.40	6.60	6.40½	39.08	38.93	39.13	38.98
Nov. 4	18.37	18.03	18.38	18.05	6.55½	6.36½	6.56	6.37	39.22	39.00	39.25	39.05
Nov. 11	18.37	18.26	18.38	18.27	6.13½	5.72½	6.14	5.73	39.13	39.00	39.18	39.00
Nov. 18	18.53	18.35	18.55	18.36	6.56½	6.09½	6.57	6.10	39.30	39.15	39.35	39.20
Nov. 25	18.74	18.60	18.76	18.72	6.96½	6.59½	6.97	6.60	39.40	39.25	39.45	39.30
Dec. 2	18.76	18.58	18.78	18.60	6.56½	6.30½	6.57	6.37	39.60	39.41	39.65	39.46
Dec. 9	18.90	18.79	18.92	18.81	6.55½	6.41	6.56	6.41½	39.93	39.57	39.98	39.62
Dec. 16	19.00	18.86	19.02	18.88	6.99½	6.50	7.00	6.50½	40.13	39.81	40.18	39.89
Dec. 23	18.98	18.90	19.00	18.92	6.83½	6.81½	6.87	6.82	40.05	39.62	40.10	39.67
Dec. 30	18.97	18.93	18.99	18.95	6.80	6.58	6.80½	6.58½	39.82	39.58	39.87	39.63
Range for year:												
High	19.60 Feb. 4		19.62 Feb. 4		8.71 Feb. 27		8.72 Feb. 27		40.13 Dec 13		40.18 Dec. 18	
Low	18.03 Oct. 30		18.05 Oct. 30		5.72½ Nov. 8		5.73 Nov. 8		36.22 Jan. 23		36.23 Jan. 23	

	DENMARK Demand. High.	Demand. Low.	Cables. High.	Cables. Low.	SWEDEN Demand. High.	Demand. Low.	Cables. High.	Cables. Low.	NORWAY Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 7	19.95	19.80	20.00	19.83	24.95	24.65	25.00	24.70	15.80	15.45	15.85	15.50
Jan. 14	19.95	19.70	20.00	19.75	24.93	24.80	24.98	24.85	15.70	15.55	15.75	15.58
Jan. 21	20.05	19.93	20.10	19.98	24.95	24.85	25.00	24.90	15.70	15.57	15.75	15.62
Jan. 28	20.05	19.90	20.10	19.95	25.05	24.85	25.10	24.90	15.75	15.65	15.80	15.70
Feb. 4	20.35	20.05	20.40	20.10	25.65	25.25	25.70	25.30	16.20	15.80	16.25	15.85
Feb. 11	20.65	20.35	20.70	20.40	26.10	25.80	26.15	25.85	16.60	16.25	16.65	16.30
Feb. 18	20.75	20.55	20.80	20.60	26.55	26.05	26.60	26.10	17.15	16.60	17.20	16.65
Feb. 25	21.05	20.73	21.10	20.78	26.60	26.45	26.65	26.50	17.10	17.00	17.15	17.05
Mar. 4	21.20	21.05	21.25	21.10	26.57	26.75	26.66	26.30	17.62	17.15	17.67	17.20
Mar. 11	21.20	20.95	21.25	21.00	26.35	26.00	26.40	26.15	18.10	17.70	18.15	17.75
Mar. 18	21.30	20.85	21.35	20.90	26.25	25.75	26.30	25.80	17.45	17.05	17.50	17.10
Mar. 25	21.30	21.15	21.35	21.20	26.20	26.10	26.25	26.15	17.85	17.45	17.90	17.50
Apr. 1	21.10	20.95	21.15	21.00	26.10	25.95	26.15	23.00	17.70	17.60	17.75	17.65
Apr. 8	21.20	21.10	21.25	21.15	26.13	26.00	26.18	26.05	18.35	18.00	18.40	18.05
Apr. 15	21.25	21.20	21.30	21.25	26.15	26.00	26.20	26.05	18.70	18.45	18.75	18.10
Apr. 22	21.27	21.17	21.32	21.22	26.10	25.85	26.15	25.90	19.05	18.73	19.10	18.78
Apr. 29	21.25	21.15	21.30	21.20	25.95	25.90	26.00	25.95	18.85	18.70	18.95	18.75
May 6	21.25	21.15	21.30	21.20	25.87	25.80	25.90	25.85	18.70	18.40	18.75	18.45
May 13	21.25	21.20	21.30	21.25	25.75	25.57	25.80	25.62	18.70	18.60	18.75	18.65
May 20	21.30	21.25	21.35	21.30	25.73	25.55	25.78	25.60	18.60	18.30	18.65	18.35
May 27	21.85	21.28	21.90	21.33	25.90	25.73	25.95	25.78	18.35	18.05	18.40	18.10
June 3	21.85	21.78	21.90	21.83	25.90	25.80	25.95	25.85	18.00	17.85	18.05	17.90
June 10	22.13	21.83	22.18	21.88	26.15	25.93	26.70	25.98	17.90	17.65	17.95	17.70
June 17	21.90	21.50	21.95	21.55	26.00	25.75	26.05	25.80	17.50	17.10	17.55	17.15
June 24	21.45	21.15	21.50	21.20	25.70	25.45	25.75	25.50	16.70	16.35	16.75	16.40
July 1	21.45	21.25	21.50	21.30	25.77	25.55	25.82	25.60	16.75	16.05	16.80	16.10
July 8	21.65	21.40	21.70	21.45	25.95	25.83	26.00	25.88	16.70	16.40	16.75	16.45
July 15	21.55	21.45	21.60	21.50	25.95	25.80	26.00	25.85	16.65	16.35	16.70	16.40
July 22	21.60	21.40	21.65	21.45	26.03	25.95	26.05	26.00	16.80	16.52	16.85	16.57
July 29	21.50	21.45	21.55	21.50	26.05	26.00	26.10	26.05	17.10	16.80	17.15	16.85
Aug 5	21.47	21.40	21.52	21.45	26.10	26.00	26.15	26.05	17.10	16.80	17.15	16.85
Aug. 12	21.58	21.40	21.55	21.47	26.25	26.09	26.28	26.12	17.30	17.13	17.32	17.15
Aug. 19	21.63	21.53	21.65	21.55	26.50	26.24	26.53	26.27	17.40	17.30	17.42	17.35
Aug. 26	21.63	21.56	21.65	21.58	26.73	26.50	26.75	26.52	17.43	17.16	17.45	17.18
Sep. 2	21.50	21.40	21.52	21.45	26.54	26.45	26.56	26.48	16.94	16.66	16.93	16.68
Sep. 9	21.46	21.38	21.48	21.40	26.56	26.48	26.58	26.50	16.70	16.62	16.72	16.64
Sep. 16	21.36	21.18	21.38	21.20	26.56	26.41	26.58	26.43	16.80	16.68	16.82	16.70
Sep. 23	20.93	20.80	20.95	20.82	26.52	26.40	26.54	26.43	17.13	16.82	17.15	16.84
Sep. 30	20.80	20.28	20.82	20.30	26.46	26.33	26.48	26.35	17.16	16.91	17.18	16.93
Oct. 7	20.58	20.23	20.60	20.25	26.56	26.38	26.58	26.40	17.74	17.24	17.76	17.26
Oct. 14	20.38	19.96	20.40	19.98	26.67	26.45	26.70	26.47	18.33	17.64	18.35	17.66
Oct. 21	20.08	19.91	20.10	19.93	26.75	26.70	26.77	26.72	18.96	17.65	18.98	17.67
Oct. 28	20.10	20.05	20.12	20.07	26.74	26.70	26.76	26.72	18.08	17.76	18.10	17.78
Nov. 4	20.14	20.11	20.16	20.13	26.85	26.75	26.88	26.78	18.27	18.03	18.29	18.05
Nov. 11	20.15	20.12	20.17	20.14	26.82	26.80	26.84	26.82	18.53	18.27	18.55	18.29
Nov. 18	20.19	20.17	20.21	20.19	26.84	26.82	26.88	26.85	18.48	18.33	18.50	18.35
Nov. 25	20.27	20.10	20.29	20.22	26.86	26.76	26.89	26.82	18.40	18.21	18.42	18.23
Dec. 2	20.44	20.32	20.46	20.34	26.96	26.92	26.98	26.95	18.58	18.44	18.60	18.46
Dec. 9	20.63	20.43	20.65	20.45	27.00	26.93	27.02	26.95	19.02	18.58	19.04	18.60
Dec. 16	20.90	20.66	20.92	20.68	26.98	26.90	27.00	26.92	19.16	18.91	19.18	18.93
Dec. 23	20.88	20.60	20.90	20.62	26.96	26.89	26.98	26.91	19.08	18.93	19.10	18.95
Dec. 30	20.78	20.59	20.80	20.61	27.95	26.88	27.07	26.90	19.10	18.90	19.12	18.92
Range for year:												
High	22.13 June 7		22.18 June 7		27.05 Dec. 29		27.07 Dec. 29		19.16 Dec. 13		19.18 Dec. 13	
Low	19.70 Jan. 9		19.75 Jan. 9		24.65 Jan. 5		24.70 Jan. 5		15.45 Jan. 5		15.50 Jan. 5	

Bonds

Continued from Preceding Page.

there was any notable decrease in the demand for securities. It was merely the result of the great public interest in the new issues offered, in volume almost equal to the above total.

Public utility obligations were regarded in a particularly favorable light as wage reductions and decreased operating costs had begun to make their impressions on earnings statements. Brooklyn Edison 5s jumped 2½, to 93⅛. Market Street Railway 5s climbed 4⅜, to 86⅛. Pacific Gas and Electric 5s gained ¾, to 87¾. Duquesne Light 6s rose a point, to 102⅜.

March witnessed a decided change for the better in domestic industries. Just how large a part the impending coal strike played in stimulating orders is a question, probably its influence was strong, but certain it is that there was little reference made to that subject in financial circles or in the newspapers at the time. It was generally regarded as a weapon which was being brandished for show rather than for use and some of the most conservative students of the Unions inclined to the belief that if the strike were called at all it would merely be a matter of weeks before public opinion would demand a resumption and the miners be forced to accept a reasonable reduction in wages just as labor in other lines had done.

The steel and iron industries were the first to feel the effects of a renewed demand for their products on a larger scale, and rubber goods, lumber and sugar refining showed improvement. Announcement was made that, in spite of the comparatively low prices for copper, an early resumption of production at some of the largest mines was expected. Coal was moving in large quantities, the railroads and other heavy consumers deciding to lay in a two or three months' supply in case a shortage should develop.

The results of this improvement were naturally reflected in increased loadings on the railroads and a sharp demand for power from the public utilities. The unemployment situation, too, was considerably relieved. Prices in the bond market advanced steadily, the more conservative issues within reasonable limits but convertible bonds and obligations of the more speculative class advanced by leaps and bounds. Liberty 3½s rose a point, to 98.30, and Fourth 4¼s gained 1½, to 98.90. Chesapeake & Ohio convertible 5s climbed 2¼, to 88½. The new Chicago & Eastern Illinois general 5s advanced 3 points, to 77½. St. Paul general 4s jumped 4¼, to 77. Rock Island refunding 4s gained 1⅝, to 80. Missouri, Kansas & Texas prior lien 5s rose 2, to 82⅜. St. Louis-San Francisco adjustment 6s advanced 1½, to 79. Union Pacific convertible 4s gained 1⅜, to 93¾. Brooklyn Union Gas 5s jumped 5 points, to 93. Detroit Edison 5s rose 3½, to 99. Laclede Gas 5s advanced 4⅞, to 90. New York Edison 6½s gained 1⅜, to 108. Great Falls Power Company 5s at 91 were up about 4 points. American Sugar Refining 6s rose ¾, to 98½. American Smelting and Refining 5s advanced 5 points, to 89¾. United States Rubber 7½s climbed 2, to 105⅝. Virginia Carolina Chemical 7½s gained 4¼, to 95½.

The foreign situation appeared less favorable in the early part of the month due to rumors of internal friction in Great Britain and the decision of the United States not to participate in the Genoa Conference. By the end of the month, however, the atmosphere had cleared considerably, and with the announcement of Great Britain's intention of paying a part of the interest on her indebtedness to this country prices for European securities, which had suffered a general reaction, once more became firm and some net gains for the month were recorded.

New issues were again offered in large amounts, the total almost touching the $300,000,000 mark. In addition to numerous domestic issues were another $40,000,000 Dutch East Indies 6s; $10,000,000 Framerican Industrial Development Corporation; $30,000,000 Paris-Lyons-Mediterranean Railroad 6s and $6,000,000 City of Soissons reconstruction 6s. An enthusiastic reception was reported in connection with all the new offerings, while, at the same time, total bond sales on the New York Stock Exchange were $100,000,000 greater than during the previous month.

The strong market tone continued throughout the month of April, spurred on by further increased activity in the steel and iron industries and by a decided easing in the rates for ninety-day and six months money to 4¼ per cent. from the 4¾ per cent. rate, effective at the close of the preceding month. Added stimulus was given by the tremendous success with which a large issue of 3½ per cent. certificates of indebtedness were offered by the United States Treasury. The market was very active, particularly during the first three weeks, and the customary volume of new offerings was absorbed with apparent ease.

The threatened coal strike became a reality on the first day of the month, the operators having refused to accede to the miners' demands. From the union's point of view the strike was successful, the response of the union workers to the order being almost 100 per cent. effective. The non-union mines were operated at capacity, but total weekly production fell from about 11,000,000 tons to about 3,600,000 tons in the bituminous fields, and practically no anthracite was produced. The general inclination in financial circles at first was to ignore the possibility of a shortage, in spite of the fact that neither the workers nor the operators showed any inclination to get together.

Prices for bonds made rapid gains during the first three weeks, but after that time the possible consequences, to the railroads and to industry in general, of a long-drawn-out struggle in the coal fields awakened a spirit of caution in the investor and a moderate reaction ensued. The continuation of the Genoa Conference through several stormy sessions, in which at times bitter feeling was aroused, also served to curtail the

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Bar Gold and Silver—1922

	LONDON.				LONDON.		NEW YORK.	
	High.		Low.		High.	Low.	High.	Low.
Jan. 7	98s	4d	97s	9d	34⅞d	34¼d	64⅞c	64⅛c
Jan. 14	97s	6d	97s	2d	35½d	35⅛d	66⅝c	65¾c
Jan. 21	98s	0d	97s	6d	35⅛d	34⅛d	65⅞c	64¾c
Jan. 28	97s	9d	97s	4d	35d	34¾d	65½c	64¾c
Feb. 4	97s	0d	95s	2d	35⅝d	35⅛d	66⅝c	66⅛c
Feb. 11	95s	5d	94s	9d	34⅝d	34⅛d	66c	65⅝c
Feb. 18	95s	7d	95s	4d	34½d	33⅞d	65½c	64¼c
Feb. 25	95s	4d	93s	9d	33⅝d	32⅝d	65⅛c	63½c
Mar. 4	93s	7d	93s	3d	32⅞d	32⅛d	64¼c	62¾c
Mar. 11	95s	0d	94s	6d	33¾d	32⅝d	65⅛c	63¼c
Mar. 18	96s	9d	95s	9d	33⅝d	33⅛d	64⅝c	63⅛c
Mar. 25	94s	10d	94s	8d	33⅝d	33⅛d	65⅞c	64½c
April 1	96s	0d	95s	0d	34¼d	33½d	66⅛c	64⅞c
April 8	95s	0d	94s	9d	33¾d	33⅛d	65⅝c	65⅛c
April 15	93s	9d	93s	5d	33½d	33¼d	65¾c	65¼c
April 22	93s	6d	93s	4d	35⅛d	33⅝d	70c	65⅝c
April 29	93s	5d	93s	0d	34¾d	34⅜d	68⅝c	67½c
May 6	93s	3d	93s	1d	35½d	34⅞d	70⅛c	68½c
May 13	93s	7d	93s	3d	35⅝d	35¼d	70⅝c	69½c
May 20	93s	3d	93s	2d	37⅛d	36d	73⅝c	71⅝c
May 27	93s	5d	93s	2d	37⅝d	36⅛d	73¾c	72¼c
June 3	93s	3d	92s	11d	36½d	36⅛d	72¼c	71¾c
June 10	92s	11d	91s	6d	35⅝d	35¼d	72¼c	70⅛c
June 17	92s	6d	91s	9d	36⅛d	35⅝d	72¼c	71⅝c
June 24	94s	5d	93s	3d	36⅛d	35¾d	70⅝c	70¼c
July 1	94s	2d	93s	4d	36⅛d	35⅛d	70¾c	70c
July 8	83s	7d	92s	5d	36⅛d	35⅛d	71⅝c	71c
July 15	96s	0d	92s	7d	35⅛d	35⅝d	70¼c	70c
July 22	92s	9d	92s	5d	35½d	35¼d	70c	69⅝c
July 29	92s	8d	92s	5d	35⅝d	35d	69¾c	69⅜c
Aug. 5	92s	9d	82s	8d	35¼d	35⅛d	69⅝c	69½c
Aug. 12	92s	6d	92s	5d	34⅝d	34⅝d	69⅞c	68¼c
Aug. 19	92s	5d	92s	0d	35d	34½d	69⅝c	68½c
Aug. 26	92s	2d	92s	0d	35¼d	34⅝d	69⅝c	69¼c
Sept. 2	92s	7d	92s	3d	35¼d	35¼d	70c	69½c
Sept. 9	92s	5d	92s	2d	35⅝d	35¼d	70¾c	69⅞c
Sept. 16	93s	6d	92s	6d	35⅝d	35⅛d	69⅞c	68⅝c
Sept. 23	93s	4d	93s	0d	35½d	35¼d	69⅝c	69¼c
Sept. 30	93s	10d	93s	2d	35⅝d	35 1/16d	69½c	68½c
Oct. 7	94s	0d	93s	1d	35 1/16d	35 3/16d	69⅝c	69⅛c
Oct. 14	93s	4d	93s	0d	35¾d	34⅝d	69⅛c	67⅞c
Oct. 21	92s	10d	92s	0d	34¼d	33¾d	68⅛c	66⅝c
Oct. 28	92s	10d	92s	3d	34 3/16d	33 11/16d	67⅝c	67⅛c
Nov. 4	92s	6d	92s	2d	34 1/16d	33 15/16d	67¼c	66⅝c
Nov. 11	92s	6d	92s	2d	34 1/16d	33d	67⅝c	65¼c
Nov. 18	92s	3d	91s	11d	33d	32¾d	65½c	63½c
Nov. 25	91s	11d	91s	6d	32⅝d	32 1/16d	65c	64¼c
Dec. 2	91s	4d	91s	0d	32⅝d	31⅞d	64¾c	63⅝c
Dec. 9	91s	1d	90s	1d	32⅝d	31 15/16d	65⅝c	64¼c
Dec. 16	90s	3d	88s	5d	31 15/16d	30⅝d	64⅝c	62⅝c
Dec. 23	89s	4d	88s	6d	30⅞d	30½d	63c	62⅝c
Dec. 30	88s	11d	88s	8d	31⅜d	30⅝d	64⅝c	62¾c
Range for year:								
High	98s	4d	Jan. 5		37⅝d	May 22	73¾c	May 22
Low	88s	5d	Dec. 16		30⅝d	Dec. 15	62⅝c	Dec. 15

Weekly Foreign Exchange Rates—1922

Week Ended.	BELGRADE. Demand. High.	Low.	Cables. High.	Low.	RUMANIA. Demand. High.	Low.	Cables. High.	Low.
Jan. 7	1.52	1.40	1.53	1.42	.83½	.80	.84½	.80½
Jan. 14	1.50	1.32	1.51	1.34	.85½	.81½	.86½	.82
Jan. 21	1.41	1.38	1.42	1.39	.79½	.75	.80	.75½
Jan. 28	1.40	1.32	1.41	1.33	.77	.74½	.77½	.75
Feb. 4	1.34	1.28	1.35	1.29	.83½	.74	.84	.74½
Feb. 11	1.33	1.32	1.34	1.33	.81½	.78	.82	.79
Feb. 18	1.32	1.30½	1.33	1.31½	.80	.79¾	.80½	.80¼
Feb. 25	1.30	1.26	1.31	1.27	.81	.80	.82	.80½
Mar. 4	1.36	1.23	1.37	1.25	.80	.78	.81	.79
Mar. 11	1.48	1.28	1.49	1.29	.78	.74½	.79	.75½
Mar. 18	1.40	1.27	1.41	1.28	.76	.74½	.77	.75½
Mar. 25	1.27	1.21	1.28	1.22	.75¼	.73½	.76¼	.74½
April 1	1.26	1.22	1.27	1.23	.72½	.72	.73½	.72½
April 8	1.25	1.20	1.26	1.21	.72½	.71½	.73	.72
April 15	1.33	1.25	1.34	1.26	.77	.74	.77½	.74½
April 22	1.35	1.31	1.36	1.32	.75½	.74	.76½	.74½
April 29	1.64	1.34	1.65	1.35	.75	.71	.75⅛	.71⅛
May 6	1.47	1.40	1.48	1.41	.71	.70	.71½	.70½
May 13	1.49	1.45	1.50	1.46	.70	.69½	.70½	.70
May 20	1.50	1.47	1.51	1.48	.70¼	.69¾	.70¾	.70¼
May 27	1.45	1.44	1.46	1.45	.69½	.69	.70	.69½
June 3	1.44	1.43	1.45	1.44	.69	.68½	.69½	.69
June 10	1.46	1.42	1.47	1.43	.69	.68½	.69½	.68¾
June 17	1.43	1.38	1.44	1.39	.67¾	.66½	.68¼	.67
June 24	1.38	1.32	1.39	1.33	.65¼	.64½	.65¾	.65
July 1	1.33	1.24	1.34	1.25	.63½	.60½	.64	.61
July 8	1.26	1.21	1.27	1.22	.59¾	.56	.60¼	.56½
July 15	1.20	1.18	1.21	1.19	.58½	.56	.59	.56½
July 22	1.22	1.18	1.23	1.19	.65½	.58½	.66	.59
July 29	1.30	1.20	1.31	1.21	.65	.64½	.65½	.65
Aug. 5	1.26	1.20	1.27	1.21	.90	.67	.90½	.67½
Aug. 12	1.23	1.20	1.24	1.21	1.09	.80½	1.09½	.81
Aug. 19	1.23	1.19	1.24	1.19½	.77	.66	.77½	.66½
Aug. 26	1.19	1.14	1.20	1.15	.85	.77	.85½	.77½
Sept. 2	1.15	1.06	1.16	1.07	.76	.72½	.76½	.73
Sept. 9	1.23	1.05	1.24	1.06	.74	.71	.74½	.71½
Sept. 16	1.47	1.26	1.48	1.27	.69¾	.60	.69¾	.60½
Sept. 23	1.38	1.34	1.39	1.35	.67	.65	.67½	.65½
Sept. 30	1.38	1.35	1.39	1.36	.64	.61¼	.64½	.61⅝
Oct. 7	1.55	1.36	1.56	1.37	.62½	.61¼	.63	.61⅞
Oct. 14	1.60	1.50	1.60	1.50	.63½	.61⅝	.63½	.61⅝
Oct. 21	1.92	1.63	1.92	1.63	.62½	.62	.62½	.62
Oct. 28	1.76	1.64	1.76	1.64	.66	.64	.66	.64
Nov. 4	1.66	1.60	1.66	1.60	.63¼	.61½	.63¼	.61½
Nov. 11	1.68	1.62	1.68	1.62	.65	.62	.65	.62
Nov. 18	1.64	1.60	1.64	1.60	.66¾	.64½	.66¾	.64½
Nov. 25	1.60	1.40	1.60	1.40	.66½	.65	.66½	.65
Dec. 2	1.36	1.33	1.36	1.33	.65	.62½	.65	.62½
Dec. 9	1.41	1.34	1.41	1.34	.63½	.62½	.63½	.62½
Dec. 16	1.30	1.20	1.30	1.20	.62½	.61¼	.62½	.61¼
Dec. 23	1.18	1.08	1.18	1.08	.61	.59¾	.61	.59¾
Dec. 30	1.12	1.08	1.12	1.08	.60	.58¼	.60	.58¼
Range for year:								
High	1.95 Oct. 20		1.95 Oct. 20		1.09 Aug. 7		1.09½ Aug. 7	
Low	1.05 Sept. 2		1.05 Sept. 2		.56 July 8		.56 Aug. 24	

Week Ended.	JUGOSLAVIA. Demand. High.	Low.	Cables. High.	Low.	RUSSIA (Currency) 100 Rubles. High.	Low.	500 Rubles. High.	Low.
Jan. 7	.38	.35	.38½	.36	.25	.16	.10¼	.09
Jan. 14	.35½	.33	.36½	.34	.30	.16	.14	.11½
Jan. 21	.35	.34¾	.35½	.34⅞	.30	.17½	.11½	.09½
Jan. 28	.35	.33	.35½	.33½	.30	.17	.11	.08½
Feb. 4	.34½	.33	.35	.33½	.27½	.15	.09½	.08½
Feb. 11	.33¼	.33	.33¾	.33	.25	.15	.09½	.07½
Feb. 18	.33	.32¾	.33½	.33⅛	.30	.15	.08½	.07¼
Feb. 25	.32½	.31½	.33	.32	.25	.15	.09	.07¼
Mar. 4	.34	.30¾	.35	.31¼	.25	.15	.08½	.06½
Mar. 11	.37	.32	.37½	.33	.25	.15	.07	.05
Mar. 18	.35	.31¼	.35½	.32¼	.25	.15	.07	.04½
Mar. 25	.31¾	.30¼	.32¼	.30¾	.25	.15	.07½	.04½
April 1	.31½	.30½	.32	.31	.25	.15	.08	.05
April 8	.31¼	.30	.31¾	.30½	.25	.15	.09	.06
April 15	.33¼	.31½	.33¾	.32	.25½	.15	.09	.07
April 22	.36½	.32¾	.37¼	.33¼	.25	.15	.09½	.06½
April 29	.41	.33½	.41½	.34	.25	.15	.08½	.07
May 6	.36¾	.35	.37¼	.35½	.25	.15	.08	.07¼
May 13	.37¼	.36½	.37¾	.36¾	.25	.15	.08	.06½
May 20	.37½	.36¼	.38	.36¾	.25	.15	.07½	.05½
May 27	.36¼	.36	.36¾	.36½	.25	.15	.06	.04½
June 3	.36	.35¾	.36½	.36¼	.25	.15	.06½	.05½
June 10	.36½	.35½	.37	.36	.25	.15	.06½	.05½
June 17	.35¾	.34½	.36¼	.35	.25	.15	.06½	.05
June 24	.34½	.33	.35	.33½	.25	.15	.06¼	.05
July 1	.33¼	.31	.33¾	.31½	.22½	.10	.06½	.05¼
July 8	.31½	.30¼	.32	.30¾	.20	.10	.05¼	.04½
July 15	.30	.29½	.30½	.30	.20	.10	.04½	.03½
July 22	.30½	.29½	.31	.30	.20	.10	.04¼	.03
July 29	.32½	.30	.33	.30½	.20	.10	.04	.03¼
Aug. 5	.31½	.30	.32	.30½	.20	.10	.04	.03½
Aug. 12	.30½	.30	.31	.30½	.20	.10	.04	.03¼
Aug. 19	.30½	.30	.31	.30½	.25	.10	.03½	.02¾
Aug. 26	.29⅝	.28⅝	.29⅛	.29¼	.20	.10	.03⅜	.02⅝
Sept. 2	.28¾	.26½	.29¼	.27½	.17½	.10	.03¼	.02½
Sept. 9	.30¾	.26¼	.31¼	.26¾	.17½	.10	.03½	.02½
Sept. 16	.37¼	.31½	.37¾	.32	.20	.10	.03¾	.03
Sept. 23	.34½	.33½	.35	.34	.17½	.10	.03¾	.03¼
Sept. 30	.34½	.33⅝	.35	.34¼	.15	.10	.03⅜	.03¼
Oct. 7	.38⅜	.34	.39¼	.34½	.15	.10	.03	.02⅞
Oct. 14	.48⅝	.37½	.48⅝	.37½	.15	.10	.03	.02½
Oct. 21	.48	.40⅝	.48	.40⅝	.10	.05	.03	.02½
Oct. 28	.44	.41	.44	.41	.07½	.05	.03	.02½
Nov. 4	.41½	.40	.41½	.40	.15	.05	.03	.02¼
Nov. 11	.42	.40½	.42	.40½	.07	.05	.02⅝	.01½
Nov. 18	.41	.40	.41	.40	.10	.05	.02¼	.01⅝
Nov. 25	.40	.35	.40	.35	.07½	.05	.02½	.01⅝
Dec. 2	.34	.33¼	.34	.33¼	.07	.05	.02¼	.01⅝
Dec. 9	.35¼	.33½	.35¼	.33½	.07	.05	.02½	.02
Dec. 16	.32½	.30	.32½	.30	.07	.05	.02½	.01⅝
Dec. 23	.29½	.27	.29½	.27	.07	.05	.02¼	.02
Dec. 30	.28	.27	.28	.27	.07	.05	.02¼	.02
Range for year:								
High	.48½ Apr. 24		.48⅝ Apr. 24		.30 Jan. 9		.14 Jan. 19	
Low	.26¼ Sep. 5		.26¾ Sep. 5		.05 Oct. 17		.01½ Nov. 6	

Week Ended.	CZECHOSLOVAKIA Demand. High.	Low.	Cables. High.	Low.	FINLAND Demand. High.	Low.	Cables. High.	Low.
Jan. 7	1.62½	1.54	1.64	1.55	1.93	1.86	1.94	1.88
Jan. 14	1.65	1.62	1.66	1.63	1.89	1.85	1.90	1.86
Jan. 21	1.78	1.68	1.79	1.69	1.93	1.85	1.94	1.86
Jan. 28	2.00	1.90	2.01	1.91	1.95	1.86	1.96	1.88
Feb. 4	1.95	1.86	1.96	1.87	2.04	2.00	2.05	2.01
Feb. 11	1.91	1.87	1.92	1.88	2.03	2.00	2.04	2.01
Feb. 18	1.91	1.89	1.92	1.90	2.02	2.01	2.03	2.02
Feb. 25	1.88	1.69	1.89	1.70	2.06	2.03	2.07	2.04
Mar. 4	1.79½	1.65	1.80½	1.69	2.05	2.03	2.06	2.04
Mar. 11	1.71	1.62½	1.72	1.63½	2.08	2.05	2.09	2.06
Mar. 18	1.80	1.73½	1.81	1.74½	2.17	2.05	2.18	2.06
Mar. 25	1.80	1.73	1.81	1.74	2.15	2.10	2.16	2.11
April 1	1.90	1.79	1.91	1.80	2.07	1.95	2.08	1.96
April 8	1.95	1.87	1.96	1.88	2.03	1.90	2.04	1.91
April 15	2.04	2.00	2.05	2.01	1.95	1.87	1.96	1.88
April 22	2.04	1.99	2.05	2.00	1.95	1.88	1.96	1.89
April 29	1.97	1.95	1.98	1.96	2.09	1.95	2.10	1.96
May 6	1.95	1.94	1.96	1.95	2.10	2.06	2.11	2.07
May 13	1.93	1.89	1.94	1.90	2.11	2.08	2.12	2.09
May 20	1.92	1.90½	1.93	1.91½	2.11	2.08	2.12	2.09
May 27	1.92	1.90	1.93	1.91	2.10	2.08	2.11	2.09
June 3	1.96	1.93	1.97	1.94	2.16	2.09	2.17	2.10
June 10	1.95½	1.94	1.96½	1.95	2.17	2.16	2.18	2.17
June 17	1.92½	1.91	1.93½	1.92	2.17	2.13	2.18	2.14
June 24	1.92	1.91	1.93	1.91	2.22	2.14	2.23	2.15
July 1	1.92½	1.91¼	1.93½	1.92¼	2.30	2.25	2.31	2.26
July 8	2.15	1.91½	2.16	1.92½	2.25	2.16	2.26	2.17
July 15	2.25	2.07	2.26	2.08	2.19	2.08	2.20	2.09
July 22	2.26	2.18	2.27	2.19	2.15	2.10	2.16	2.11
July 29	2.30	2.20	2.31	2.21	2.15	2.08	2.16	2.09
Aug. 5	2.46	2.41	2.47	2.42	2.14	2.09	2.15	2.10
Aug. 12	2.57	2.45	2.58	2.46	2.15	2.12	2.16	2.13
Aug. 19	2.99	2.70	3.00	2.71	2.16	2.12	2.19	2.13
Aug. 26	3.78	3.10	3.79	3.11	2.16	2.14	2.17	2.15
Sept. 2	3.00	3.25	3.61	3.26	2.16	2.16	2.17	2.14
Sept. 9	3.52	3.32	3.53	3.33	2.18	2.15	2.19	2.16
Sept. 16	3.37	3.27	3.38	3.28	2.18	2.17	2.19	2.18
Sept. 23	3.25	3.00	3.26	3.01	2.19	2.17	2.20	2.18
Sept. 30	3.15	3.07½	3.16	3.08½	2.22	2.20½	2.23	2.21½
Oct. 7	3.40	3.11	3.41	3.12	2.28	2.22	2.29	2.23
Oct. 14	3.60	3.37	3.60	3.37	2.31	2.23	2.31	2.23
Oct. 21	3.34	3.28	3.34	3.28	2.39	2.32½	2.39	2.32½
Oct. 28	3.24	3.08	3.24	3.08	2.42	2.36	2.42	2.36
Nov. 4	3.18	3.15	3.18	3.15	2.78	2.46	2.78	2.46
Nov. 11	3.28	3.18	3.28	3.18	2.66	2.51	2.66	2.51
Nov. 18	3.20	3.18	3.20	3.18	2.53	2.51	2.53	2.51
Nov. 25	3.18	3.14	3.18	3.14	2.58	2.55	2.59	2.55
Dec. 2	3.18½	3.15½	3.18½	3.15½	2.55	2.52	2.55	2.52
Dec. 9	3.19½	3.18	3.19½	3.18	2.55	2.52	2.55	2.52
Dec. 16	3.17	3.05	3.17	3.05	2.54	2.53	2.54	2.53
Dec. 23	3.17	2.95	3.17	2.95	2.53	2.52	2.53	2.52
Dec. 30	3.15	3.12	3.15	3.12	2.52	2.51	2.52	2.51
Range for year:								
High	3.78 Oct. 26		3.79 Aug. 26		2.78 Nov. 3		2.78 Nov. 3	
Low	1,54 Jan. 3		1.54 Jan. 3		1.85 Jan. 11		1.85 Jan. 1	

Bonds

Continued from Preceding Page.

demand somewhat. The reaction, however, was a mild one, which by no means effaced the substantial gains made earlier in the month. Railroad earnings showed substantial improvement, and dealings in the obligations of the carriers, particularly the more speculative class, assumed large proportions. All the Liberty issues gained about a point, the closing prices for all being within a small fraction of par. Municipal bonds were very much in demand, their tax-free features and innate security keeping them on a plane slightly above the Liberty issues. During this month an underwriting syndicate bought $45,000,000 New York City 4¼s at a price to yield 4.119 per cent. A comparison of this figure with a 4.35 basis paid for $55,000,000 4½s four months earlier is indicative of the general gains made by bonds of this class. United Kingdom 5½s of 1937 advanced 3 points, to 103. Baltimore & Ohio first 4s climbed 3⅝, to 82½. Chesapeake & Ohio convertible 5s rose 3, to 91½. Chicago & Eastern Illinois general 5s jumped 4, to 81⅝. Chicago, Milwaukee & St. Paul general 4½s climbed 8⅜, to 67¼. Missouri, Kansas & Texas first 4s gained 5, to 82¾. St. Louis and San Francisco adjustment 6s advanced 5, to 82. American Smelting and Refining first 5s rose 2¼, to 92. United States Rubber 7½s gained 2½, to 107⅞. Interborough Rapid Transit 5s, upon publication of the plan of readjustment of finances of that company and the Manhattan Railway, made a net advance of about 10 points, to 70, and Manhattan Railway 4s jumped 5½, to 67.

Industrial activity continued to increase in the month of May. There had been sufficient warning of the coal strike to permit most manufacturers to have a fair supply on hand and there was little evidence of a shortage. Renewed building operations gave employment to a large number of men and stimulated production in the steel and lumber industries. The automobile trade reported a good demand for cars and railroads placed large orders for equipment. Announcement was made of a contemplated absorption of the Lackawanna Steel Company by the Bethlehem in order to increase and improve production. Another large combination comprising Midvale Steel and Ordnance, Republic Iron and Steel, Brier Hill Steel, Youngstown Sheet and Tube and Inland Steel Companies was also proposed, but plans were not completed at once as the question of conflicting with the Sherman law was raised by the United States Attorney General.

The stimulus of the above-mentioned conditions, combined with pronounced ease in the rates for time money, caused the bond market to advance steadily during the first three weeks of the month. About May 20 the first inklings of the intention of the Administration at Washington to effect a reduction in freight rates appeared, causing a sudden check to the demand for railroad securities. Announcement was made later that the Interstate Commerce Commission had authorized a general reduction of 10 per cent. in freight rates, while, at the same time, the Labor Board ordered a new schedule of wages for certain classes of railroad labor. The huge prospective losses in revenues and the menace of a strike resulting from the wage cut engendered a good deal of apprehension as to the outcome of this action, which was naturally reflected in the market for railroad securities. The termination of the Genoa Economic Conference at about this time, with little of a constructive nature accomplished, caused some disappointment to holders of foreign securities, although only the most optimistic had failed to realize the hopelessness of the attempt to reconcile the claims of the various nations after the first few sessions.

Securities of unquestioned merit held their prices well as a result of money conditions, but others suffered losses which, in a few instances, were quite severe. The Liberty issues were all quoted at par or better at the month's close for the first time in over two years. New York Central 7s lost ½, to 105½ but the 3½s gained a fraction, to 77¾. Illinois Central 6½s lost ¾, to 110, while the 1st 4s rose ¾, to 91¼. Union Pacific convertible 4s advanced ½, to 94⅛. Rock Island, Arkansas & Louisiana 4½s lost 2, to 80½. Missouri, Kansas & Texas adjustment 5s fell a point, to 57¼. Missouri Pacific general 4s lost 1¼, to 64. Pennsylvania consolidated 4½s dropped 1¼, to 95¾. Southern Railway 4s fell 1⅝, to 66⅝. Strength in Southern Pacific, Central Pacific collateral 4s, which jumped 7 points, to 89⅛, was caused by expectation that it would be necessary to pay off the issue and release the collateral as a result of U. S. Supreme Court decision ordering the segregation of the two roads. New Haven issues all advanced. The successful campaign for extension of the European 4s and the debenture 4s which fell due on the 1st of April and which had caused us little worry at the time, improved that road's financial position considerably. Another cause for strength was the Interstate Commerce Commission's ruling increasing the New Haven's share of receipts from long haul traffic turned over to other lines by 15 per cent. This order was made effective April 1 but results did not appear in earnings statement till the middle of May.

Prices for industrial and utility bonds followed the railroad list. Strength was apparent during the first three weeks, but the later reaction wiped out most of the gains, and quotations at the close were generally below those prevailing at the opening.

The volume of new offerings was enormous. Among the issues helping to swell the total were: $117,000,000 Federal Farm Loan 4½s; $35,000,000 New England Telephone & Telegraph Co. 1st mortgage 5s; $25,000,000 Pacific Telephone & Telegraph Co. refunding 5s; $22,500,000 Virginia-Carolina Chemical Co. 1st mortgage 7s; $12,500,000 Commonwealth Power Co. 6s and $10,000,000 Union Oil Co. of California 6 per cent. debentures.

The dominant note in the month of

Continued on Following Page.

Foreign Government Securities—1922

	BRITISH. Cons. 2½% High.	Low.	BRITISH. Cons. 4½% High.	Low.	PARIS. Rentes High.	Low.
Jan 7	49⅛	48⅞	83½	83¼	54f 45c	54f 05c
Jan. 14	51¼	49¼	84¼	83¼	56f	54f 07c
Jan. 21	53	51½	85	84¼	56f	55f 40c
Jan. 28	52¾	51⅝	87¾	85½	56f 65c	56f 40c
Feb. 4	52	51½	87½	87	56f 70c	56f 35c
Feb. 11	52½	51⅝	88	87½	57f 97c	57f 45c
Feb. 18	55½	52⅞	89½	87½	58f 80c	58f 25c
Feb. 25	57	55½	93½	90½	59f 95c	58f 30c
Mar. 4	55⅝	55¼	94	93	57f 90c	57f 15c
Mar. 11	56¼	55½	94	93¾	59f 10c	57f 70c
Mar. 18	54¾	54¾	94	93½	59f 15c	58f
Mar. 25	55⅝	54½	94	93½	58f 80c	57f 75c
Apr. 1	56½	55¾	93½	93½	57f 10c	56f 70c
Apr. 8	57¾	56½	93½	93½	57f 35c	56f 45c
Apr. 15	59¼	58¼	94½	94	57f 65c	57f 35c
Apr. 22	59⅞	59¾	95½	95½	58f 40c	57f 75c
Apr. 29	60	58¾	96½	94½	58f 25c	57f 45c
May 6	58¾	58½	96½	96¼	57f 60c	56f 25c
May 13	58½	58½	96¼	96	56f 95c	55f 50c
May 20	58½	57⅞	96¼	96	57f 15c	55f 25c
May 27	57⅞	57⅞	96	96	57f 90c	57f 80c
June 3	57½	56½	96	96	58f 25c	57f 70c
June 10	56½	55¾	95¾	95¼	58f 10c	57f 95c
June 17	56¼	54½	95¼	95	58f 45c	57f 90c
June 24	56¾	56½	94¾	94½	57f 75c	57f 40c
July 1	57¼	56⅞	95	94½	58f	57f 75c
July 8	57⅞	57⅝	95¼	94¾	57f 90c	57f 70c
July 15	58½	57½	95¾	95¼	58f	57f 65c
July 22	59½	59	95⅞	95½	58f 20c	57f 85c
July 29	59⅝	59⅜	96½	96	58f 90c	58f 25c
Aug. 5	59¼	58¾	97½	96½	59f 75c	58f 70c
Aug. 12	58¾	58½	97½	97½	59f 45c	59f 10c
Aug. 19	58¾	58½	98	97¾	59f 75c	59f 40c
Aug. 26	58⅝	58⅛	98	97½	60f 15c	59f 65c
Sept. 2	57⅝	57⅛	97½	97¼	60f 25c	59f 90c
Sept. 9	57⅜	57¼	97¼	97¼	62f 10c	61f 65c
Sept. 16	56⅝	56¼	98	97¼	62f 85c	61f 90c
Sept. 23	56¾	56⅛	97¼	96¾	62f 30c	61f 15c
Sept. 30	56⅞	56½	97	96⅝	61f 95c	60f 05c
Oct. 7	57	56½	96¾	96¾	59f 75c	59f 50c
Oct. 14	57¾	57	97	96½	60f	58f 40c
Oct. 21	57⅝	57¼	97	96¾	59f 75c	58f 02c
Oct. 28	57⅜	57¼	97	95¼	58f 50c	58f 02c
Nov. 4	57¼	57	95¼	95	58f 90c	58f 30c
Nov. 11	57⅛	56⅞	95	94¾	58f 60c	58f 02c
Nov. 18	57⅝	57	95	95	59f 65c	58f 85c
Nov. 25	57¼	56¾	95	94¾	59f 95c	58f 45c
Dec. 2	56¾	56⅝	95	94½	59f 60c	59f
Dec. 9	56⅜	55¾	95	95	59f 65c	59f
Dec. 16	56	55⅝	95	94¾	59f 65c	59f 30c
Dec. 23	56	55¾	95	94¾	59f 30c	59f 20c
Dec. 30	55¾	55½	95	94¾	59f 25c	58f 70c
Range for year:						
High	60	Apr. 29	98	Aug. 19	62f 85c	Sept. 16
Low	48⅞	Jan. 6	83¼	Jan. 6	54f 45c	Jan. 5

Weekly Foreign Exchange Rates—1922

Week Ended.	SOUTH AMERICA—Buenos Aires Demand. High.	Demand. Low.	Cables. High.	Cables. Low.	S. A.—Rio de Janeiro Demand. High.	Demand. Low.	Cables. High.	Cables. Low.	GREECE Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 7	33.50	33.25	33.625	33.375	12.875	12.75	13.00	12.875	4.40	4.35	4.45	4.40
Jan. 14	33.50	33.50	33.625	33.625	12.875	12.75	13.00	12.875	4.45	4.35	4.50	4.37
Jan. 21	34.00	33.50	34.125	33.625	12.75	12.625	12.875	12.75	4.45	4.45	4.50	4.50
Jan. 28	36.375	34.25	36.50	34.375	12.75	12.625	12.875	12 75	4.45	4.45	4.50	4.50
Feb. 4	36.50	35.625	36.625	35.75	13.125	12.75	13.25	12.875	4.52	4.45	4.57	4.50
Feb. 11	36.56	35.75	36.625	35.875	13.625	13.125	13.75	13.25	4.60	4.55	4.65	4.60
Feb. 18	36.875	36.75	36.93	36.80	13.56	13.375	13.62	13.43	4.58	4.55	4.63	4.58
Feb. 25	37.00	36.81	37.05	36.87	13.81	13.68	13.87	13.75	4.58	4.58	4.60	4.60
Mar. 4	37.43	37.00	37.50	37.05	14.00	13.75	14.06	13.81	4.63	4.63	4.65	4.65
Mar. 11	37.50	36.75	37.56	36.81	14.25	13.875	14.31	13.93	4.63	4.58	4.65	4.60
Mar. 18	37.00	35.31	37.06	35.375	13.93	13.63	14.00	13.75	4.55	4.45	4.57	4.47
Mar. 25	36.875	36.50	36.93	36.56	13.81	13.75	13.87	13.81	4.50	4.43	4.52	4.45
April 1	36.125	35.81	36.18	35.87	13.75	13.625	13.81	13.67	4.53	4.35	4.55	4.37
April 8	35.875	35.00	35.93	35.06	13.81	13.625	13.87	13.68	4.50	4.48	4.55	4.50
April 15	35.875	35.56	35.93	35.62	13.75	13.625	13 81	13.68	4.55	4.55	4.57	4.57
April 22	35.875	35.625	35.93	35.68	13.65	13.68	13.81	13.75	4.55	4.55	4.57	4.59
April 29	36.425	35.75	36.18	35.81	13.875	13.75	13.93	13.81	4 55	4.55	4.57	4.57
May 6	36.375	36.06	36.43	36.12	13.75	13.65	13.81	13.70	4.55	4.53	4.58	4.57
May 13	36.375	36.25	36.43	36.31	14.06	13.87	14.125	13.93	4.50	4.18	4.57	4.20
May 20	37.06	36.50	37.125	36.56	14.00	13.93	14.06	14.00	4.20	4.20	4.22	4.22
May 27	36.50	36.35	36.56	36.40	13.93	13.75	14.00	13.81	4.20	4.20	4.22	4.22
June 3	36.50	36.31	36.57	36.37	13.93	13.875	14.00	13.93	4.29	4.23	4.31	4.25
June 10	36.50	36.50	36.62	36.56	14.25	14.06	14 85	14.12	4.35	4.29	4.37	4.31
June 17	36.50	36.375	36.56	36.43	14.125	13.93	14.18	14.00	4.32	4.30	4.34	4.32
June 24	35.81	35.56	35.87	35.62½	13.875	13.68	13.93	13.75	4.25	3.35	4.27	3.37
July 1	36.00	35.81	36.125	35.87	13.875	13.75	13.93	13.81	3.22	3.15	3.24	3.17
July 8	36.10	35.95	36.15	36.00	13.75	13.50	13.80	13.55	3.23	3.20	3.25	3.22
July 15	36.00	35.75	36.05	35.80	13.75	13.60	13.80	13.70	3.20	3.20	3.25	3.25
July 22	36.45	35.75	36.50	35.80	13.70	13.70	13.75	13.75	3.23	3.23	3.25	3.25
July 29	36.70	36.50	36.75	36.55	13.70	13.55	13.75	13.60	3.23	3.23	3.25	3.25
Aug. 5	36.40	36.15	36.45	36.20	13.70	13.60	13.75	13.65	3.23	3.23	3.25	3.25
Aug. 12	36.50	36.00	36.55	36.125	13.65	13.45	13.70	13.50	3.24	3.23	3.25	3.25
Aug. 19	36.30	36.25	36.40	36.35	13.60	13.40	13.70	13.45	3.23	3.23	3.25	3.25
Aug. 26	36.375	36.10	36.50	36.20	13.45	13.30	13.50	13.35	3.24	3.23	3.25	3.25
Sept. 2	36.375	36.05	36.50	36.15	13.30	13.30	13.55	13 55	3.24	3.23	3.25	3.25
Sept. 9	36.30	36.20	36.40	36.30	13.35	13.30	13.40	13.35	3.24	3.24	3.25	3.25
Sept. 16	36.20	35.35	36.30	35.45	13.25	12.60	13.30	12.75	3.24	3.24	3.25	3.25
Sept. 23	35.70	35.20	35.75	35.25	12.45	11.95	12.50	12.00	3.25	3.00	3.26	3.01
Sept. 30	35.50	35.40	35.55	35.45	12.00	11.65	12 05	11.70	2.72	2.45	2.75	2.48
Oct. 7	35.80	35.50	35.85	35.55	11.75	11.65	11.80	11.70	3.00	2.85	3.03	2.88
Oct. 14	35.95	35.90	36.00	35.95	11.70	11.65	11.75	11.70	2.80	2.68	2.83	2.71
Oct. 21	36.30	35.95	36.35	36.00	11.55	11.25	11.60	11.30	2.58	2.10	2.61	2 13
Oct. 28	36.20	35.90	36.25	35.95	11.50	11.25	11.55	11.30	2.20	2.08	2.23	2.10
Nov. 4	36.15	35.90	36.20	35.95	11.45	11.35	11.50	11.40	2.20	1.90	2.23	1.93
Nov. 11	36.07	35.90	36.12	35.95	11.90	11.50	11.95	11.55	1.88	1.59	1.91	1.62
Nov. 18	36.20	36.00	36.25	36.05	12.60	11.75	12.65	11.80	1.75	1.50	1.76	1.53
Nov. 25	36.70	36.60	36.75	36.70	12.75	12.60	12 80	12.65	1.62	1.55	1.65	1.58
Dec. 2	37.25	36.80	37.30	36.85	12.75	12.05	12.80	12.10	1.60	1.55	1.63	1.58
Dec. 9	37.70	37.45	37.75	37.50	12.37	11.95	12.42	12.00	1.45	1.18	1.48	1.21
Dec. 16	38.05	37.68	38.10	37.78	12.20	12.15	12.25	12.20	1.55	1.25	1.58	1.28
Dec. 23	38.18	37.90	38.23	37.95	12.90	11.90	12.90	11.95	1.40	1.30	1.43	1.33
Dec. 30	38.05	37.80	38.10	37.85	12.00	11.80	12.05	11.85	1.30	1.25	1.33	1.28
Range for year:												
High	38.18	Dec. 18	38.23	Dec. 18	14.25	Mar. 7	14.31	Mar. 7	4.63	Feb. 27	4.65	Feb. 27
Low	33.25	Jan. 6	33.375	Jan. 6	11.25	Oct. 21	11.30	Oct. 21	1.18	Dec. 6	1.21	Dec. 6

Week Ended.	CHINA—Hongkong Demand. High.	Demand. Low.	Cables. High.	Cables. Low.	Pekin Demand. High.	Demand. Low.	Cables. High.	Cables. Low.	Shanghai Demand. High.	Demand. Low.	Cables. High.	Cables. Low.
Jan. 7	55.875	55 125	56.00	55.25	80.00	78.50	80.50	79.00	74.75	74.50	75.00	74.75
Jan. 14	56.125	55.375	56.25	55.50	81.50	79.50	81.60	79.60	75.25	74.75	75.50	75.00
Jan. 21	56.375	55.625	56.50	55.75	79 50	78.00	79.60	78.10	75 00	74.25	75.25	74.50
Jan. 28	55.75	55.25	55.875	55.375	78 75	77.25	78.85	77.35	74.75	73.00	75.00	73.25
Feb. 4	55.625	55.375	55.75	55.50	79 50	78.75	79.60	78.85	74.75	74.00	75.00	74.25
Feb. 11	55 25	54.625	55.50	54.75	79.50	78.50	79.60	78.00	74.25	73.00	74.50	73.25
Feb. 18	54.625	54.125	54.75	54.25	78.50	76.50	78.60	76.60	73.00	72.50	73.25	72.75
Feb. 25	53.875	53.625	54.25	53.75	76.00	74.75	76.10	74.85	71 75	71.00	72.00	71.25
Mar. 4	53.125	52.375	53.25	52.50	74.75	72.50	74.85	73.00	70.00	67.75	70.25	68.00
Mar. 11	53.50	52.75	53.625	52.875	76.75	73.50	76.85	73.60	71.75	71.00	72.00	70.25
Mar. 18	53.50	53 375	53.625	53.50	76.00	74.50	76.10	74.60	71.25	71.06	71.50	71.25
Mar. 25	54.625	53.56	54.75	53.625	76.50	76.00	76.60	76.10	72.50	71.25	72.75	71.13
April 1	55.375	54.375	55.50	54.50	78 25	77.00	78.35	72.50	73.25	72.50	73.50	72.75
April 8	55.125	54.875	55.25	55.00	78 25	77.50	78.35	77.60	74.00	73.50	74.25	73.25
April 15	55.375	54.75	55.50	55.00	78.00	77.75	78.10	77.85	73.75	73.50	74.00	73.75
April 22	56.875	55.375	57.00	55.50	81.50	77.75	81.60	77.85	76.25	73.625	76.50	73 875
April 29	56.75	56.25	56.875	56.50	81.25	81.25	81.35	81.35	76.50	76.00	76.75	76.25
May 6	57.375	56.75	57.625	57.00	82.25	81 25	82.35	81.35	77.625	77.00	77.875	77.125
May 13	57.75	56.75	58.00	57.25	84.50	82.50	86.60	82.60	79.625	77.50	79.75	77.75
May 20	60.00	58.75	60.50	59.00	89.50	86.50	89.60	86.60	82.50	79.75	82.75	80 00
May 27	60.00	58 375	60.25	58.50	88.50	85.00	88.60	85.10	81.75	80.25	82.00	80.50
June 3	58.25	58.00	58.50	58.25	85.00	83.75	85.10	83.85	80.375	79.25	80.50	79.75
June 10	58.50	57.75	58.75	58 00	84.75	82.75	84.85	82.85	80.00	78.25	80.25	78.50
June 17	58.50	58.00	58.75	58 25	84.25	84.00	84.35	84.10	80.25	79.75	80.50	80 00
June 24	58.50	57.75	58.75	57.50	84.00	82.25	84.10	82.35	80.25	78.375	80.50	78.50
July 1	57.875	57.50	58.065	57.625	82.75	82.25	82.85	82.35	78.875	78.50	79.06	78.625
July 8	59.00	57.875	59.125	58.00	83.50	82.00	83.60	82.10	78 625	78.375	79.35	78.50
July 15	58.125	57.75	58.375	58.00	82.00	80.50	82.25	80.75	78.125	77.00	78.375	77.125
July 22	57.875	57.87	58.125	58 125	81.00	81.00	81.25	81.25	77.75	77.50	78.00	77.625
July 29	58.06	57.81	58.185	58.06	80.50	80.375	80.75	80.625	77.375	77.25	77.50	77.375
Aug. 5	58.125	57.50	58.375	57.75	80.625	80.00	80.75	80.125	77.375	77.00	77.625	77.25
Aug. 12	57.875	57.50	58.125	57.75	79.75	79.375	80.00	79.625	77.00	76.25	77.125	76.50
Aug. 19	58.00	57.50	58.125	57.625	81.25	80.125	81.35	80.25	77.62	76.50	77.75	76.62
Aug. 26	57.88	57.50	58.00	57.62	81.25	79.75	81.35	79.85	77.88	76.88	78.00	77.00
Sept. 2	57.75	57.62	57.875	57.75	81.00	81.00	81.10	81.10	77.75	77.50	77.875	77.625
Sept. 9	57.94	57.63	58.00	57.75	82.50	81.75	82.625	81.875	78.38	77.38	78.50	77.00
Sept. 16	57.63	57.00	57.75	57.125	81.00	80.375	81.12	80.50	77.50	76.25	77.625	76.375
Sept. 23	57.25	57.20	57.375	57.31	80.875	80.75	81.00	80.875	77.31	77.00	77.43	77.125
Sept. 30	57.25	57.06	57.375	57.18	80.875	80.00	81.00	80.125	76.875	76.63	77.00	76.75
Oct. 7	57.35	57.06	57.50	57.18	80.625	80.25	80.75	80.375	77.00	76.37	77.125	76.50
Oct. 14	57.06	56.38	57.18	56.50	80 00	78.625	80.125	78.75	76.38	75.38	76.50	76.50
Oct. 21	56.00	55.13	56.125	55.25	79.25	77.125	79.375	77.25	74.13	73.25	74.25	73.375
Oct. 28	55.62	55.25	55.75	55.375	78 75	77.00	78.875	77.125	74.62	73.62	74.75	73.78
Nov. 4	55.25	54.75	55.375	54.875	78.00	77.50	78.125	77.625	73.88	73.13	74.00	73.25
Nov. 11	54.75	53.88	54.875	54.00	77.25	76.00	77.375	76.125	73.13	71.88	73.25	72.00
Nov. 18	54.25	53.00	54.375	53.125	76.75	75.00	76.875	75.125	72.50	70.33	72.625	70.50
Nov. 25	53.62	53.12	53.75	53.25	76.75	76.25	78.85	76.375	72.13	70.88	72.25	71.00
Dec. 2	53.38	53.00	53.50	53.125	76.00	75.25	76.125	75.375	70.88	70.62	71.00	70.75
Dec. 9	54.00	53.62	54.125	53.75	76.75	76.25	76.875	76.375	72.125	71.38	72.25	71.50
Dec. 16	54.00	53.38	54.125	53.50	78 25	76.50	78.505	76.625	71.62	70.75	71.75	70.875
Dec. 23	53.00	52.88	53.125	53.00	77.00	75.00	77.125	77.00	71.00	70.25	71.125	70.375
Dec. 30	52.88	52.82	53.00	52.75	76.25	76.00	76.375	76.125	70.88	70.38	71.00	70.50
Range for year:												
High	60.00	May 20	60.50	May 20	84.50	May 18	89.60	May 18	82.50	May 18	82.75	May 18
Low	52.375	Mar. 1	52.50	Mar. 1	72.50	Mar. 7	73.00	Mar. 1	67.75	Mar. 1	68.00	Mar. 1

Bonds

Continued from Preceding Page.

June, at least so far as domestic affairs were concerned, was labor. The country as a whole was gradually awakening to the fact that the coal strike, which every one had characterized as a necessarily short-lived and unimportant demonstration, was becoming a menace to full resumption of industrial activity. The atrocious incident at Herrin, Illinois, brought the issue before the public mind in an all too forceful light. Efforts were made on the part of the Administration at Washington to bring about a reconciliation, but it became evident that neither the miners nor the operators were willing to capitulate. Railroad labor, too, was assuming a defiant attitude as a result of wage reductions to become effective July 1. On June 15 it was reported that Maintenance Employes and Shop Laborers were voting overwhelmingly for a strike, and there was also some consideration of a sympathetic walkout by harbor workers and longshoremen.

These developments, naturally, put an effectual check on the rising tendency of the market, and their results might have been more widespread had it not been for a large supply of available funds and the spur administered by a further reduction of the Federal Reserve rediscount rate in New York to 4 per cent. A switch in the demand at this time from long to short term obligations was significant, as it indicated a belief that the trend of interest rates might be expected to turn and that large investors anticipated a return to higher yields in the not far distant future. There was also a tendency to show more caution in the choice of investments, which resulted in short term securities of the highest grade selling on a 3¾ to 4 per cent. basis.

In foreign affairs the situation was far from promising. The Hague Conference, which was practically an adjournment of the Genoa Conference, was stumbling along without accomplishing much other than bringing to light the unreasonable attitude of Russia. A Committee of International Bankers, which included J. P. Morgan, took up the question of a large loan to Germany and reported against it. The assassination of Dr. Rathenau, Minister of Foreign Affairs in Germany, and of Field Marshal Wilson in England and further outbreaks in Ireland all tended to depress the market for European obligations. Belgian 7½s fell 2¼, to 107. Denmark 6s lost ⅞, to 98. French 7½s dropped 2, to 100½. United Kingdom 5½s of 1937 gained 1½, to 104⅛, probably as a result of the strength added to England's credit due to her payment of a $50,000,000 instalment of interest on her debt to this country. Kingdom of the Netherlands 6s lost 1⅛, to 96½. Department of the Seine 7s dropped 2⅝, to 91.

New issues were heavy, including, during the earlier part of the month, a large volume of foreign financing such as $25,000,000 Kingdom of Jugoslavia 8s; 40,000,000 guilders, Anton Jurgens United (Margerine) Works 6s, and $7,500,000 City of Greater Prague 7½s. Offerings of domestic issues were numerous, but not for such large amounts as during the preceding month.

With the advent of July, the outlook grew darker as a result of the walkout of railway shopmen. Herculean efforts on the part of the Railroad Labor Board

Continued on Following Page.

Canadian Rates—1922

NEW YORK FUNDS IN MONTREAL

PREMIUM PER $1,000

	High.	Low.		High.	Low.
Jan. 7	$63.82	$46.87	July 8	11.87	10.36
Jan. 14	62.50	53.75	July 15	11.87	10.36
Jan. 21	55.62	54.37	July 22	10.00	9.66
Jan. 28	52.50	46 87	July 29	9.31	5.00
Feb. 4	46.87	45.00	Aug. 5	6.25	2.18
Feb. 11	46.25	44.37	Aug. 12	3.12	1.25
Feb. 18	43.12	35.00	Aug. 19	1.87	.62½
Feb. 25	31.25	22.50	Aug. 26	1.25	.93¾
Mar. 4	28.12	20.00	Sept. 2	.93¾	.31¼
Mar. 11	40.00	32.50	Sept. 9	1.87	.31¼
Mar. 18	40.93	33.75	Sept. 16	1.25	.31¼
Mar. 25	40.93	33.75	Sept. 23	.31¼	.31¼
April 1	31.87	28.12	Sept. 30	†.03⅛	†.03⅛
April 8	30.62	21.87	Oct. 7	†.06¼	†.03⅛
April 15	25.00	22.50	Oct. 14	†.12½	†.09⅜
April 22	23.75	20.00	Oct. 21	†.14 1/16	†.12½
April 29	15.93	10.31	Oct. 28	†.14 1/16	†.14 1/16
May 6	16.87	15.00	Nov. 4	†.14 1/16	†.03⅛
May 13	15.00	10.00	Nov. 11	†.12½	†.07 13/16
May 20	10.00	9.06	Nov. 18	†.12½	†.03⅛
May 27	10 31	8.87	Nov. 25	†.03⅛	†.03⅛
June 3	10.00	9.37	Dec. 2	.01 9/16	Par.
June 10	9.37	8.43	Dec. 9	.15⅝	Par.
June 17	8.75	8.43	Dec. 16	.62½	.42⅞
June 24	19.37	9.37	Dec. 23	.93¾	.56½
July 1	19.37	16.25	Dec. 30	1.31	.84⅜

MONTREAL FUNDS IN NEW YORK

DISCOUNT PER $1,000

	High.	Low.		High.	Low.
Jan. 7	$60.00	$44.78	July 8	11.34	10.21
Jan. 14	58.82	51.00	July 15	11.34	10.21
Jan. 21	52.60	51.25	July 22	9.90	8.90
Jan. 28	49.88	44.70	July 29	8.75	4.68
Feb. 4	44.78	43.06	Aug. 5	5.31	2.18
Feb. 11	44.20	42.29	Aug. 12	3.12	1.25
Feb. 18	41.34	33.81	Aug. 19	1.87	.62½
Feb. 25	30.00	22.00	Aug. 26	1.25	.93¾
Mar. 4	26.25	19.61	Sept. 2	.93¾	.31¼
Mar. 11	38.40	31.48	Sept. 9	1.87	.31¼
Mar. 18	39.34	32.65	Sept. 16	1.25	.31¼
Mar. 25	39.34	32.65	Sept. 23	.31¼	.15⅝
April 1	30.93	27.18	Sept. 30	‡.03⅛	‡.03⅛
April 8	29.71	21.40	Oct. 7	‡.06¼	‡.03⅛
April 15	24.30	22.60	Oct. 14	‡.12½	‡.09⅜
April 22	24.10	19.60	Oct. 21	‡.14 1/16	‡.12½
April 29	15.62	10.21	Oct. 28	†.14 1/16	†.12½
May 6	16.50	14.78	Nov. 4	‡.14 1/16	‡.03⅛
May 13	14.78	9.00	Nov. 11	‡.12½	‡.07 13/16
May 20	9.90	8.90	Nov. 18	‡.12½	‡.03⅛
May 27	10.00	8.67	Nov. 25	‡.03⅛	‡.03⅛
June 3	9.90	9.06	Dec. 2	.01 9/16	Par.
June 10	9.28	9.12	Dec. 9	.15⅝	Par.
June 17	8.67	8.12	Dec. 16	.62½	.42⅞
June 24	19.90	9.21	Dec. 23	.93¾	.56½
July 1	19.00	15.99	Dec. 30	1.31	.84⅜

Range for year prior to premium on Canadian funds here and discount on American funds at Montreal:

High	$63.82	Jan. 7	High	$60.00	Jan. 7
Low	.03⅛	Sept. 29	Low	.03⅛	Sept. 29

† Discount. ‡ Premium.

Money

Continued from Page 94.

quarters of the year, gradually speeded up as orders of good size continued to roll in and as the hesitation which had possessed most prospective buyers since the mistakes and missteps of 1922-21 gradually disappeared. This brought demands for additional credits. The farming situation, except in a few spotty quarters, was good last year, too. Agricultural projects expanded considerably, and this expansion, with the normal seasonal needs for credit for crop harvesting and moving purposes, made further inroads on the unemployed funds in the central reservoirs of credit.

There is yet an ample supply. All of the slack has not been taken up. There is to be considered, too, our ample stock of gold, which makes a mild cycle of secondary inflation not only possible, but extremely probable. It is argued by many economists that we now are in such a cycle. The theory is at least borne out by rising commodity prices, the increased pace of industry, the insistent demand for goods and services of all sorts. Just how far it will go is problematical. It may be said with certainty that it will be kept securely within absolute bounds, and that no spectacular "boom" such as followed the war is to be anticipated. Possibly the pendulum of liquidation swung too far downward, and our present improvement is merely the recovery to a point approaching normal.

The situation is peculiar in that further improvement of business, or at least continued improvement at the present rate of progress, probably will bring higher market rates for money. It probably will be such a gradual improvement, however, and the new credits doled out so skillfully, that it will take a very considerable portion of time for the surplus of funds to get down sufficiently low in the reservoirs to warrant or justify a general scaling up of money rates. At least it may be said that the majority of bankers who have given the money situation study, do not anticipate generally higher rates for at least six months—if then.

Easier money conditions have brought a vast amount of new financing to market. It has prompted the retirement of many issues of 7 per cent. to 8 per cent. bonds or notes, put out under the pressure of necessity in the period of deflation, and their replacement by corporate obligations of lower interest. The year in new financing was a banner one, and there are no indications on the horizon at present that, given a continuation of present level and even money rates, 1923 will not exceed its predecessor. No less than twelve foreign Governments are conducting negotiations at the moment with American bankers for new funds in this market; corporations of all sorts are dickering on terms for new capital for expansion. The security issues to follow the successful conclusion of these negotiations have been made possible by almost ideal money conditions.

Exchange

Continued from Page 95.

foreign affairs which, for four long years, since the Armistice, have dragged along in unsettled and unsatisfactory fashion. There are great possibilities in the decision of Washington authorities to take a prominent place in European affairs in the coming year, and in the throwing out of "feelers," as has recently been done. So long as exchange is ruled, to some extent at least, by political factors, developments along this line, particularly if they be of constructive nature and offer hope of a solution for present tangled international affairs, are of prime importance.

Weekly Foreign Exchange Rates—1922

	INDIA—Bombay				INDIA—Calcutta			
	Demand.		Cables.		Demand.		Cables.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 7	28.06	27.875	28.18	28.00	28.06	28.00	28.18	28.125
Jan. 14	28.00	27.93	28.125	28.06	28.00	27.93	28.125	28.06
Jan. 21	28.00	27.75	28.125	27.875	28.00	27.75	28.125	28.875
Jan. 28	27.75	27.625	27.75	27.625	27.75	27.625	27.75	27.625
Feb. 4	28.25	27.81	28.375	27.92	28.25	27.81	28.375	27.92
Feb. 11	28.56	28.25	28.68	28.375	28.56	28.25	28.68	28.375
Feb. 18	28.31	28.25	28.42	28.375	28.31	28.25	28.42	28.375
Feb. 25	28.43	27.875	28.56	28.00	28.43	27.875	28.56	28.00
Mar. 4	28.25	27.875	28.375	28.00	28.25	27.875	28.56	28.00
Mar. 11	28.125	27.81	28.25	27.93	28.125	27.81	28.25	27.93
Mar. 18	27.75	27.75	27.875	27.875	27.75	27.75	27.875	27.875
Mar. 25	28.00	27.75	28.125	27.875	28.00	27.75	28.125	27.875
Apr. 1	27.25	27.75	27.875	27.875	27.75	27.75	27.877	27.875
Apr. 8	27.81	27.75	27.93	27.81	27.81	27.75	27.93	27.81
Apr. 15	28.00	28.00	28.125	28.10	28.00	28.00	28.125	28.10
Apr. 22	28.00	27.75	28.125	27.875	28.00	27.75	28.125	27.875
Apr. 29	28.06	27.85	28.12	27.95	28.03	27.85	28.12	27.95
May 6	28.15	28.06	28.30	28.125	28.15	28.06	28.30	28.125
May 13	29.125	28.375	29.25	28.50	29.125	28.375	29.25	28.50
May 20	29.15	29.00	29.30	29.125	29.15	29.00	29.30	29.125
May 27	29.18	29.00	29.31	29.25	29.18	29.00	29.31	29.25
June 3	29.12	29.12	29.25	29.25	29.12	29.12	29.25	29.25
June 10	29.12	29.00	29.25	29.125	29.12	29.00	29.25	29.125
June 17	29.15	29.06	29.25	29.18	29.15	29.06	29.25	29.18
June 24	29.06	28.50	29.18	28.625	29.06	28.50	29.18	28.625
July 1	28.75	28.50	28.81	28.625	28.75	28.50	28.81	28.625
July 8	29.06	28.75	29.18	28.91	29.65	28.75	29.15	28.91
July 15	28.81	28.625	29.06	28.875	28.81	28.625	29.06	28.875
July 22	29.00	28.875	29.125	29.00	29.00	28.875	29.125	29.00
July 29	28.94	28.875	29.125	29.06	28.94	28.875	29.125	29.06
Aug. 5	29.125	28.93	29.25	29.05	29.125	28.93	29.25	29.05
Aug. 12	29.06	29.00	29.18	29.125	29.06	29.00	29.18	29.125
Aug. 19	29.13	29.13	29.25	29.25	29.13	29.13	29.25	29.25
Aug. 26	29.13	29.06	29.25	29.18	29.13	29.06	29.25	29.18
Sep. 2	28.94	28.88	29.06	29.00	28.94	28.88	29.06	29.00
Sep. 9	29.06	28.94	29.18	29.06	29.06	28.94	29.18	29.00
Sep. 16	28.94	28.69	29.06	28.81	28.94	28.69	29.06	28.81
Sep. 23	28.62	28.50	28.75	28.625	28.62	28.50	28.75	28.625
Sep. 30	28.50	28.31	28.625	28.43	28.50	28.31	28.625	28.43
Oct. 7	28.75	28.38	28.875	28.50	28.75	28.38	28.875	28.50
Oct. 14	28.75	28.75	28.875	28.875	28.75	28.75	28.875	28.875
Oct. 21	29.13	28.88	29.25	29.00	29.13	28.88	29.25	29.00
Oct. 28	29.00	28.88	29.125	29.00	29.00	28.88	29.00	28.88
Nov. 4	29.13	29.00	29.25	29.125	29.13	29.00	29.25	29.125
Nov. 11	29.15	29.03	29.25	29.15	29.15	29.03	29.25	29.15
Nov. 18	29.75	29.25	29.875	29.375	29.75	29.25	29.875	29.375
Nov. 25	29.88	29.75	30.00	29.93	29.88	29.75	30.00	29.93
Dec. 2	30.05	30.00	30.15	30.125	30.05	30.00	30.15	30.125
Dec. 9	30.19	30.00	30.315	30.125	30.19	30.00	30.31	30.125
Dec. 16	30.88	30.50	31.00	30.625	30.88	30.50	31.00	30.625
Dec. 23	30.85	30.75	30.95	30.875	30.83	30.75	30.95	30.875
Dec. 30	31.25	30.88	31.375	31.00	31.25	30.88	31.375	31.00
Range for year:								
High	31.25	Dec.29	31.375	Dec.29	31.25	Dec.29	31.375	Dec.29
Low	27.625	Jan.25	27.75	Jan.25	27.625	Jan.25	27.75	Jan.25

	PHILIPPINES—Manila				POLAND			
	Demand.		Cables.		Demand.		Cables.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 7	50.00	47.75	50.25	48.00	.03¾	.03¼	.04¼	.03⅝
Jan. 14	49.50	48.75	49.75	49.00	.03¾	.03¼	.04¼	.03⅝
Jan. 21	49.25	49.25	49.50	49.50	.03¾	.03⅛	.04¼	.03⅝
Jan. 28	49.50	49.25	49.75	49.50	.03¼	.03	.03¾	.03½
Feb. 4	49.50	49.50	49.75	49.75	.03⅝	.03⅛	.04⅛	.03⅝
Feb. 11	49.50	49.50	49.75	49.75	.03⅛	.03⅛	.03⅝	.03⅝
Feb. 18	49.50	49.50	49.75	49.75	.03⅛	.02⅞	.03⅝	.03⅜
Feb. 25	49.25	49.25	49.50	49.50	.02⅞	.02¾	.03⅜	.03¼
Mar. 4	49.25	49.00	49.30	49.25	.02¾	.02½	.03¼	.03
Mar. 11	49.50	49.00	49.75	49.25	.02½	.02¼	.03	.02¾
Mar. 18	49.50	49.50	49.75	49.75	.02½	.02⅝	.03	.02⅞
Mar. 25	49.25	49.25	49.50	49.50	.02½	.02½	.03	.03
Apr. 1	49.25	49.25	49.50	49.50	.02⅞	.02⅝	.03⅜	.03⅛
Apr. 8	49.25	49.25	49.50	49.50	.02⅝	.02½	.03⅛	.03
Apr. 15	49.25	49.25	49.50	49.50	.02⅝	.02⅝	.03¼	.03⅛
Apr. 22	49.25	49.25	49.50	49.50	.02⅝	.02⅝	.03¼	.03⅛
Apr. 29	49.25	49.25	49.50	49.50	.02¾	.02¼	.03¼	.03¼
May 6	49.25	49.25	49.50	49.50	.02½	.02½	.03¼	.03
May 13	49.25	49.25	49.50	49.50	.02½	.02½	.03	.03
May 20	49.25	49.25	49.50	49.50	.02½	.02½	.03	.03
May 27	49.25	49.00	49.50	49.25	.02½	.02½	.03	.03
June 3	49.25	49.25	49.50	49.50	.02½	.02½	.03	.03
June 10	50.00	50.00	50.25	50.25	.02⅝	.02½	.03⅛	.03
June 17	50.00	50.00	50.25	50.25	.02½	.02¼	.03	.0275
June 24	50.00	50.00	50.25	50.25	.02⅝	.02⅝	.02⅞	.02⅞
July 1	50.00	50.00	50.25	50.25	.02¼	.02¼	.02¾	.02¾
July 8	50.00	50.00	50.25	50.25	.03 1/16	.02	.02 11/16	.02½
July 15	50.00	50.00	50.25	50.25	.02	.01¾	.02½	.02¼
July 22	50.00	50.00	50.25	50.25	.01⅞	.01⅞	.02¼	.02¼
July 29	50.00	50.00	50.25	50.25	.01⅝	.01⅝	.02¼	.02⅛
Aug. 5	50.00	50.00	50.25	50.25	.015	.014	.017	.016
Aug. 12	50.00	50.00	50.25	50.25	.016	.015	.018	.017
Aug. 19	50.00	50.00	50.25	50.25	.014	.013	.016	.015
Aug. 26	50.00	50.00	50.25	50.25	.0128	.011	.014	.012
Sep. 2	50.00	50.00	50.25	50.25	.0119	.0115	.012	.012
Sep. 9	50.50	50.00	50.00	50.00	.0128	.0119	.014	.013
Sep. 16	50.00	50.00	50.25	50.25	.015	.01⅜	.016	.015
Sep. 23	50.00	50.00	50.25	50.25	.014	.0126	.015	.013
Sep. 30	50.00	50.00	50.25	50.25	.0127	.0113	.0139	.0123
Oct. 7	50.00	50.00	50.25	50.25	.0116	.0110	.0121	.0116
Oct. 14	50.00	50.00	50.25	50.25	.0110	.0098	.0120	.0098
Oct. 21	50.00	50.00	50.25	50.25	.01	.0093	.01	.0093
Oct. 28	50.00	50.00	50.25	50.25	.0093	.0073	.0093	.0073
Nov. 4	50.00	50.00	50.25	50.25	.0078	.0068	.0073	.0068
Nov. 11	50.00	50.00	50.25	50.25	.0067	.0063	.0067	.0063
Nov. 18	50.00	50.00	50.25	50.25	.0065½	.0063	.0065½	.0063
Nov. 25	50.00	50.00	50.25	50.25	.0065	.0064	.0065	.0064
Dec. 2	50.00	50.00	50.25	50.25	.0064	.0056	.0064	.0056
Dec. 9	50.00	50.00	50.25	50.25	.0059	.0057½	.0059	.0057½
Dec. 16	50.00	50.00	50.25	50.25	.0058	.0056	.0058	.0056
Dec. 23	50.25	50.00	50.50	50.25	.0057	.0056	.0057	.0056
Dec. 30	50.25	50.25	50.50	50.50	.0056	.0055	.0056	.0055
Range for year:								
High	50.25	Dec. 19	50.50	Dec. 19	.03¾	Jan. 4	.04¼	Jan. 4
Low	47.75	Jan. 3	48.00	Jan. 3	.0055	Dec. 28	.0055	Dec. 28

Bonds

Continued from Preceding Page.

were rewarded with acceptance of offers of mediation by several other branches of railroad labor but the shopmen were obdurate. After a few preliminary skirmishes, the strike settled down to a struggle over the question of a return to work with unimpaired seniority rights for the men who had participated in the walkout, and the wholesale discharge of new men. These latter had taken the places of the strikers in large numbers, as even with the wage reduction in force the railroads were paying more than outside contractors for that class of labor.

Meanwhile, the coal strike was daily becoming more serious. Union mines were producing practically no coal, and the tonnage available from non-union mines was heavily curtailed due to lack of cars and other delays growing out of the railroad strike. Operation of public utilities, iron and steel plants and numerous other industries was seriously hampered by the shortage. A good many manufacturers were obliged to run on part time and, as a result of rapidly mounting prices for fuel, an air of intense anxiety was cast over industry as a whole.

In Europe, France and England were at odds over the German reparations question, the latter inclining toward a more lenient attitude, while the former insisted upon prompt payment in full with a good grace, if possible, but by force, if necessary.

In spite of the conditions outlined above, the tone of the bond market was strong throughout the month and price advances were general. The general belief was that the unsettlement in domestic affairs was temporary and that industrial recovery was definitely on the way. In addition to that sentiment there was a large supply of money available for investment which was augmented by the heavy seasonal supply of funds derived from July 1 coupon maturities. Publication of the call of $1,000,000,000, about half the outstanding total of United States Victory 4¾s for Dec. 15, and the tremendous success of an issue of $300,000,000 4¾ per cent. four-year United States Treasury Notes resulted in great activity in the Liberty bond list, sending all issues to new high record prices.

Municipal obligations and Joint Stock Land Bank bonds, as a result of their inherent soundness and their exemption from the Federal income tax, were in good demand. A $6,000,000 issue of the City of Philadelphia 4s, due 1972, was quickly disposed of at a price to yield 3.93 per cent., one of the first to go below a 4 per cent. basis.

Corporate obligations as a whole were in good demand at rising prices, although the trend toward securities having early maturities, mentioned before, became more pronounced. Atchison, Topeka & Santa Fé general 4s gained 1⅛, to 92⅝. Chesapeake & Ohio convertible 5s advanced almost 3 points, to 95⅞. Colorado & Southern 4½s jumped 3¼, to 89¾. Pennsylvania Railroad secured 7s rose 2¼, to 110½. Southern Railway 6½s gained 2⅝, to 102⅝. Northern Pacific-Great Northern joint 6½s, due to their conversion feature, sold around 106½ right up to July 15, the day they were called for redemption, when that issue, originally aggregating $230,000,000, after a meteoric rise in its year and three months of existence, was retired from the list at 103¼.

Offerings of new issues continued on a large scale. The month's total included: about $40,000,000 municipals; 50,000,000 guilders Kingdom of the Netherlands 6s due 1952; $25,000,000 New York Central refunding and improvement 5s, due 2013; $20,000,000 B. F. Goodrich first mortgage 6½s; $25,000,000 Humble Oil and Refining 5½s issued to retire an equal amount of 7s; $15,000,000 5s and $2,750,000 4½s of the Philippine Government.

The shadow cast over industry by the coal and railroad strikes grew darker and darker during the first half of August. Manufacturing capacity was seriously curtailed while the iron and steel industries were almost at a standstill, with orders piling up in large volume. One of the noteworthy incidents at this time was the announcement that the Ford Motor Car Company, employing some 70,000 men, would have to shut down on Sept. 16 as a result of the coal shortage. It was estimated that an equal number of men engaged in the manufacture of accessories for Ford cars would be thrown out of employment by this order. After numerous attempts on the part of President Harding and under heavy pressure of public opinion, on Aug. 18 the operators in the bituminous fields agreed to a continuance of the scale of wages in force on April 1, 1922. Production was promptly resumed and attention was centred on the anthracite coal and railroad situations.

Commercial Paper

	Choice Names, 60 to 90 Days. Range.		Single Names, 4 to 6 Mos. Range.		Good Names, 4 to 6 Mos. Range.	
January 7	4¾	5¼	4¾	5¼	5	5½
January 14	4¾	5	4¾	5	5	5¼
January 21	4¾	5	4¾	5	5	5¼
January 28	4¾	5	4¾	5	5	5¼
February 4	4¾	5	4¾	5	5	5¼
February 11	4¾	5	4¾	5	5	5¼
February 18	4¾	5	4¾	5	5	4¼
February 25	4¾	5	4¾	5	5	5¼
March 4	4¾	5	4¾	5	5	5¼
March 11	4¾	5	4¾	5	5	5¼
March 18	4¾	5	4¾	5	5	5¼
March 25	4½	5	4½	5	4¾	5¼
April 1	4½	4¾	4½	4¾	4¾	5
April 8	4½	4¾	4½	4¾	4¾	5
April 15	4½	4¾	4½	4¾	4¾	4¾
April 22	4½	4½	4½	4½	4¾	4¾
April 29	4½	4½	4½	4½	4¾	4¾
May 6	4¼	4½	4¼	4½	4½	4¾
May 13	4¼	4¼	4¼	4¼	4½	4½
May 20	4¼	4¼	4¼	4¼	4½	4½
May 27	4¼	4¼	4¼	4¼	4½	4½
June 3	4¼	4¼	4¼	4¼	4½	4½
June 10	4	4¼	4	4¼	4¼	4½
June 17	4	4	4	4	4¼	4¼
June 24	4	4	4	4	4¼	4¼
July 1	4	4	4	4	4¼	4¼
July 8	4	4	4	4	4¼	4¼
July 15	4	4	4	4	4¼	4¼
July 22	3¾	4	3¾	4	4	4¼
July 29	3¾	4	3¾	4	4¼	4¼
August 5	3¾	4	3¾	4	4¼	4¼
August 12	3¾	4	3¾	4	4¼	4¼
August 19	3¾	4	3¾	4	4	4¼
August 26	3¾	4	3¾	4	4¼	4¼
September 2	3¾	4	3¾	4	4¼	4½
September 9	3¾	4¼	3¾	4¼	4¼	4½
September 16	4	4¼	4	4¼	4¼	4½
September 23	4	4½	4	4½	4¼	4½
September 30	4¼	4½	4¼	4½	4½	4½
October 7	4¼	4½	4¼	4½	4½	4½
October 14	4¼	4½	4¼	4½	4½	4¾
October 21	4¼	4½	4¼	4½	4½	4¾
October 28	4¼	4½	4¼	4½	4½	4¾
November 4	4½	4¾	4½	4¾	4½	5
November 11	4½	4¾	4½	4¾	4¾	5
November 18	4½	4¾	4½	4¾	4¾	5
November 25	4½	4¾	4½	4¾	4¾	5
December 2	4½	4¾	4½	4¾	4¾	5
December 9	4½	4¾	4½	4¾	4¾	5
December 16	4½	4¾	4½	4¾	4¾	5
December 23	4½	4¾	4½	4¾	4¾	5
December 30	4½	4¾	4½	4¾	4¾	5

The prospect of an adequate coal supply removed the chief obstacle from the path of industrial recovery and the bond market quickly reflected the change. Prices for corporate securities speedily advanced to new high records. The railroad list encountered a check when announcement was made of the appointment of a receiver for the Chicago & Alton. Holders of bonds of a speculative character evidenced a tendency to use more caution in their purchases, but the effect was only temporary. Baltimore & Ohio 4s gained 2¼, to 87½; Chesapeake & Ohio convertible 5s rose 2⅝, to 98¼; Chicago & Alton 3s dropped 7 points, to 53½, and the 3½s fell over 15, to 34¼. St. Paul general 5s advanced 2½, to 77½; Illinois Central 1st 4s jumped 3¼, to 96; Virginian Railway 1st 5s gained 3, to 98½; Wilson & Co. convertible 6s rose 3, to 96; American Smelting & Refining 5s advanced 1, to 94¾; Cerro de Pasco Copper 8s jumped almost 8 points, to 128; U. S. Rubber 7½s gained 2, to 109½.

Rates for time money became firmer toward the close of the month, a general advance of ½ per cent. for 60 and 90 days and 6 months accommodation being attributed to the seasonal crop moving requirements. This advance, which was apparently ignored by the corporate list, had a dampening effect on the Liberties, causing recessions ranging from a small fraction in the case of the Third 4¼s, to a point for the Fourth 4¼s. Municipal issues were similarly affected, New York City 4¼s, due 1960, losing ½ to 101.

In Europe the agreement over the question of a moratorium for Germany caused some dissension between France and England which, while not regarded as serious, caused withdrawal of a good deal of the demand for foreign obligations. Belgian 7½s lost 2½, to 104. French 7½s dropped 3, to 96⅝. French Cities 6s all lost about 3 points. Prices for South American bonds ran counter to those for European securities. Brazil 8s gained ¾, to 101. Chile 8s due 1946 advanced 2, to 104¼. Uruguay 8s jumped 2¼, to 106½.

The total of new financing was smaller than for several months previous. The number of issues was about the same but there were no large ones to swell the volume. Joint Stock Land Bank and other tax-free securities comprised more than half of the aggregate.

The early days of September witnessed a strong, active bond market. The settlement of the strike of the bituminous coal miners in August which was followed by similar action in the anthracite region early in September aroused a wave of optimistic sentiment. The railroads were badly in need of equipment; but reports of shopmen voluntarily returning to work in increasing numbers, and of headway being made against the large total of cars and locomotives laid up for repairs, gave renewed confidence that the sadly needed coal could be delivered.

However, the period of advancing prices engendered by these developments was doomed to be short-lived. About the middle of the month realization of the seriousness of the retreat of the Greek armies was forcefully brought before the attention of the American public by the horrible reports of the destruction of Smyrna. Up to that time there appeared to be only a rather hazy realization of the fact that after the return of King Constantine the Turks and Greeks had been fighting. Our own troubles had clouded the situation over and it seemed too far away to be real, but the arrogance of the Turkish leaders and the determined stand of Great Britain to keep the Dardanelles open made it look for a few days as though the ravages of war might again envelop the world.

At home, interest rates assumed a firmer tone and passage by the House of Representatives of the Soldiers Bonus bill by a large majority caused heavy sales of Liberty bonds. The bill was vetoed by President Harding and failed to pass over the veto, but by the time that cloud had blown away another in the form of expectation of a large new issue of long-term United States Treasury 4¼s appeared which augmented the sale of Liberties. The latter were all selling at a substantial premium and as it was assumed that the new issue would come out at par there was an evident profit in the sale. The resultant decline in Liberties was naturally transmitted to other high grade securities, both municipal and corporate. The increasing need of money for industrial and agricultural purposes and the desire of many holders to convert paper profits into cash caused further recessions so that by the end of the month all four of the 4¼ per cent. Liberty Loans were selling below par. Railroad earnings for August which were published about the 18th showed a heavy falling off in net income due largely to extra expenditures required in paying and protecting men who had taken the places of strikers. Industry, too, had to slow up on account of a car shortage.

These developments caused general recessions before the close of the month which, while not regarded as serious, served to definitely change the market tone so that selling was encouraged and efforts of investment dealers to clear their shelves of securities which had been held for a rise met with scant success.

Atchison, Topeka & Santa Fe general 4s lost 1¼, to 91½, after having touched 93½ on Sept. 6. Canadian Northern 7s fell ⅜, to 113¼. Great Northern 7s

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8 1923

Bonds

Continued from Preceding Page.

opened at 112⅝, sold at 113¾ on the 12th and at 110½ on the 29th. Northern Pacific 6s gained 1⅛ and then dropped 1⅝ to 109. Southern Pacific refunding 4s lost a point to 90. Virginian Railway 5s sold at 97 on the 29th, off 2 points.

New issues in large volume were well received during the first half of the month, the total for the single week ended Sept. 15 being in excess of $162,000,000. Of that amount four offerings were noteworthy for their size, viz.: $21,000,000 Kansas City Power and Light Company first mortgage 5s, due 1952, at 93; $50,000,000 Swift & Co. 5 per cent. gold notes, due 1932, at 97; $10,000,000 Eastern Cuba Sugar Corporation first mortgage 7½s at par, and $25,000,000 Sinclair Pipe Line 5s, due 1942, at 95. Later in the month such issues as $15,000,000 Cudahy Packing Company 5½ per cent. debentures and $75,000,000 Federal Land Bank 4½s on a 4.15 per cent. basis were offered, but the market developed evidences of indigestion and was not so receptive. A large aggregate of municipal obligations was put out at prices a shade under those prevailing earlier as a result of efforts to have those issues well placed before they should have to compete with the large new series of long-term Treasury notes, which was expected in the early days of the following month.

The situation in industry on this side of the Atlantic continued to improve steadily throughout the month of October. Definite elimination of the coal and railroad strikes gave the manufacturer a firmer basis on which to make his plans, and they all set out to complete orders which had been held up during the preceding months and to prepare for production on a larger scale.

This activity, coupled with the seasonal demand for funds to move the crops, resulted in an advance in the rates for time money and its corollary, a decline in bond prices. With rates for six months loans at 5 per cent. and with still higher rates in prospect it was only natural that high-grade bonds returning from 4 to 4¼ per cent. were quickly converted into cash. Liberties and seasoned first mortgage obligations continued the decline which began in the latter part of the preceding month, while securities of the speculative class, which had maintained a steady advance for several months were thrown over at substantial losses, the selling in some sessions assuming an air of forced liquidation.

The new issue of United States Treasury 4¼ per cent. notes, aggregating, all told, about $760,000,000, was floated at par with the tremendous success usually accompanying such offerings, but by the close of the month they were quoted at 99.82. All the 4¼ per cent. Liberties lost about a point. Atchison, Topeka & Santa Fe general 4s dropped 3¼, to 88. Chicago, Burlington & Quincy general 4s lost 3½, to 87⅝. St. Paul refunding 4½s fell 4 points, to 63. Chicago & Eastern Illinois general 5s declined 2¾, to 82¼. Missouri, Kansas & Texas prior lien 5s lost 2¾, to 83½. Seaboard Air Line 6s fell 1, to 65½. Bethlehem Steel refunding 5s lost 1½, to 96. Atlantic Refining 5s dropped 2, to 97⅝. North American Edison 6s fell 1⅜, to 94. Brooklyn Edison 5s lost 3, to 95.

Conditions in Europe were in an unsettled state throughout the month. It is true that the danger of a Turkish invasion of Europe had been averted, but the suddenness with which the aspect of that situation could change kept the investment fraternity in a very uneasy frame of mind. The fall of Premier Lloyd George in England and the success of Mussolini and his black-shirted Facisti followers in Italy also added their weight to the uncertainty felt with respect to the immediate future. The natural result was a rather serious decline in prices for foreign obligations which was avoided in only a few issues. conspicuous among the latter were Denmark 6s, Dominion of Canada 5s, and United Kingdom 5½s of 1929, which advanced 1½, reflecting strength in sterling exchange.

The volume of new offerings was larger than might have been expected in such an uncertain market. In addition to the heavy offering of United States Treasury notes referred to above, the new financing for the month included: $12,000,000 New Orleans Public Service, Inc., first and refunding 5s at 90; $15,000,000 Hershey Chocolate Company first mortgage 6s at 98½; $18,000,000 Kingdom of Norway external 6s at par; $8,794,000 City of Philadelphia 4s on a 3.94 per cent. basis; $10,000,000 Southern California Edison general and refunding 5s at 95; $14,000,000 Consumers Power Company 30-year 5s at 99¼; $16,000,000 Republic of Haiti 6s at 96½; $20,000,000 Province of Ontario 5s at 99½; $12,500,000 Milwaukee Electric Railway and Light Company first and refunding 5s at 92¼; $10,000,000 Brier Hill Steel Company first mortgage 5½s and a host of smaller issues.

During the month of November several factors of a depressing character made their influence felt on a market whose tone was already rather weak. Of these factors, the results of the elections throughout the country were given first importance, as in many instances the trend of feeling clearly shown by heavy majorities came as somewhat of a shock to the financial community, for it was evident that the more radical element had recruited sufficient weight to hold the balance of power between the two major political parties. A great deal of conjecture as to probable legislation ensued, which finally centred on the possibility of a repeal of the Railroad Labor Board and other laws to which the labor vote was antagonistic. Railroad obligations suffered heavy declines as a direct result of this talk, but the investing public, once they had had time to consider the situation fully, were not slow to take advantage of the bargain prices, causing a moderate recovery, but by no means bringing quotations back to the levels prevailing at the outset of the month. Higher rates for time money also contributed their share toward depressing bond prices, and the foreign situation, while not so immediately threatening as during the previous month, was sufficiently unsettled to make a waiting policy seem advisable where large commitments were at stake. The Lausanne conference, which gave publicity to the arrogant demands of Turkey, the resignation of Chancellor Wirth in Germany, the execution after court-martial of the members of the former Greek Cabinet and the avowed intention of France to occupy the Ruhr Valley if Germany failed to meet her reparation obligations were far from helpful in instilling confidence in the mind of the bond buyer.

Quotations throughout the list suffered declines in various degrees, Liberty second 4¼s losing about ½, to 97.84. French 7½s fell 1⅜, to 92⅝. City of Rio de Janeiro 8s dropped 2, to 95. Baltimore & Ohio first 4s fell 1½, to 80½. Chesapeake & Ohio convertible 5s lost 2¾, to 92. Chicago, Milwaukee & St. Paul general 5s dropped 5½, to 69. United States Rubber 5s fell 1¼, to 87. American Smelting and Refining 5s lost a point, to 92½.

Trading was carried on in small volume and, as was to be expected in a market so unpropitious, new issues were rather scarce. Some of the more important offerings of the month were: $18,000,000 Louisville Gas and Electric Company first and refunding 30-year 5s at 91½, to yield 5.60 per cent.; $7,000,000 Commonwealth Edison Company first mortgage 5s at 99 and interest; $6,000,000 Dayton Power and Light Company first and refunding mortgage 5s, due 1941, at 93¼ and interest, to yield 5.60 per cent; $18,000,000 Republic of Chile 20-year external 7s at 96½ and interest; $5,000,000 Republic of Colombia 5-year external 6½s at 98 and interest; $5,000,000 Southern Minnesota Joint Stock Land Bank 5 per cent. Farm Loan bonds at 102 and interest, and $6,000,000 Camaguey Sugar Company first mortgage 7s at 97½.

Throughout the first half of December a general recovery set in which carried prices well up to the levels prevailing at the end of September, and except in a few scattered instances these prices held firm throughout the balance of the month. Trading, however, was rather quiet, a much-heralded January reinvestment demand failing to materialize. Municipal and Liberty bonds were particularly sought after as a result of the recommendation in President Harding's message to Congress for legislation prohibiting further issuance of tax-exempt securities.

The foreign situation, while still very much beclouded, began to show some few rays of returning confidence. The rapid rise in rates for sterling, which reached a figure within 17 cents of parity, accompanied by smaller gains in most of the other currencies, drew attention once more to foreign obligations. Further negotiations for a large loan to Germany were instigated, and while the security offered was promptly declined as inadequate, the feeling persisted that, with several of the world's keenest minds employed on the problem, eventually some plan would be devised whereby the question of German reparations could be definitely settled and European purchasing power at least partially restored. Foreign bonds were more active at advancing prices. The rise in exchange naturally carried quotations for internal securities up with it, but bonds payable in United States dollars shared to a substantial degree in the gains.

With the exception of the United States Government financing in connection with the call of about one-half of the outstanding 4¾ per cent. Victory notes, the total of new issues for the month was very small and the offerings comparatively unimportant.

The outlook at the year's close was generally regarded as hopeful. The changing attitude toward European problems just mentioned was one of the important factors, but the virtual completion of liquidation in our home industries and the record-breaking volume of railroad traffic, exceeding the most sanguine expectations, must not be overlooked. In the case of the former, probably the best index of the year's progress is found in a comparison of the serious unemployment problem at the outset with the statement made in a well-known trade paper late in December to the effect that the steel industry was being seriously hampered by lack of labor. The position of the railroads was well put in a recent statement by Samuel Rea, President of the Pennsylvania, to the effect that "you cannot dam the current of millions of tons of coal, crops and industrial output for months, deal with the bad conditions of equipment following the release of the railroads from Federal control and the poor earnings of 1921, and go through a shopmen's strike, and still expect transportation service to be satisfactory, though railroad men are struggling to make it so." Figures as to deliveries of new equipment, however, and statistics relative to bad order cars indicate that headway is steadily being made against these encumbrances, while earnings statements are very encouraging. It seems reasonable to assume, therefore, that, while prices for bonds will undoubtedly fluctuate in sympathy with rates for time money, developments of the past year have been such as to inspire in the investor renewed confidence in the fundamental safety of sound investment bonds.

New York Stock Exchange Transactions—1922

Range for 1921. High.	Low.	Last Dividend. Date Paid.	Per Cent.	Period.	Amount Capital Stock Listed.	STOCKS.	Open.	High.	Date.	Low.	Date.	Last.	Net Change.	Closing. Bid.	Asked.	Year's Total Sales.
53¾	26½	Dec. 30, '22	$1	Q	$12,000,000	ADAMS EXPRESS	49½	83	Oct. 6	48	Jan. 12	67⅞	+ 17⅞	68½	70	139,940
19⅝	10½	....	..	..	13,750,000	Advance Rumely	11	23	Aug. 18	10⅞	Jan. 19	13¾	+ 2¾	13¼	13½	78,100
52	31⅛	Jan. 2, '23	¾	Q	12,500,000	Advance Rumely pf	33¼	60½	Aug. 18	31⅝	Jan. 12	46	+ 14⅝	45¾	48	20,025
50	30	Oct. 15, '22	$1	Q	168,130	Air Reduction (sh.)	48⅜	66	Oct. 7	45½	Jan. 3	58½	+ 9½	58	59	51,900
39½	15¼	Dec. 15, '22	$1	..	425,000	Ajax Rubber (sh.)	16⅜	18⅝	Apr. 25	9½	July 28	13⅝	− 3⅜	12⅝	13	654,380
..	..	....	..	..	....	Ajax Rubber rights	1⅜	2¼	Jan. 25	⅝	Jan. 24	⅝	..	..	..	39,622
1½	⅛	....	..	..	7,508,000	Alaska Gold Mines ($10)	⅝	⅝	May 10	⅛	Dec. 28	⅛	..	¼	⅜	109,500
1⅜	½	....	..	..	13,967,440	Alaska Juneau G. M. ($10)	⅝	2	May 17	⅝	Jan. 4	1	+ ⅛	1	1¼	238,000
105⅝	100	Oct. 14, '22	1¾	Q	22,991,400	All-American Cables	107	125	Dec. 2	107	Feb. 9	118½	+ 13½	98	102	2,484
*80	*80	Oct. 18, '22	2	Q	2,500,000	Alliance Realty	100⅛	100⅛	Nov. 15	100⅛	Nov. 15	100⅛	..	..	..	100
59¼	34	Nov. 1, '22	$1	Q	2,177,843	Allied Chemical & Dye (sh.)	57⅜	91⅜	Sep. 5	55¼	Jan. 4	79½	+ 32	79¼	79½	1,139,787
103⅜	83	Jan. 2, '23	1¾	Q	39,256,400	Allied Chemical & Dye pf	103½	115½	Sep. 19	101	Jan. 3	111	− 8	111	112½	51,583
39⅞	28¾	Nov. 15, '22	1	Q	24,305,600	Allis-Chalmers Manufacturing	39½	59⅝	Sep. 6	37⅞	Jan. 4	45⅛	+ 4⅝	45	45¾	534,800
90	67¼	Oct. 16, '22	1¾	Q	15,729,000	Allis-Chalmers Manufacturing pf	87	104	Sep. 21	86½	Jan. 5	97	+ 8½	94¼	97	31,830
92⅜	92¼	May 1, '21	2	..	5,000,000	Amalgamated Sugar 1st pf	66	74	Aug. 14	66	Jan. 25	74	− 18½	90⅜	..	400
65½	26½	Apr. 15, '21	‖2	..	33,322,100	American Agricultural Chemical	30	42⅞	June 1	27¼	Nov. 27	31⅞	+ 1⅝	31⅜	32	206,000
84	51	Apr. 15, '21	1½	..	28,455,200	American Agricultural Chemical pf	58	72¾	Sep. 11	55⅝	Jan. 18	58⅝	+ 1⅝	59	62	65,130
56⅛	46¼	Nov. 15, '22	1	Q	4,495,700	American Bank Note ($50)	57	91	Dec. 13	57	Jan. 5	77	+ 20⅝	76	80	4,800
50½	43½	Jan. 2, '23	75c	Q	4,495,650	American Bank Note pf ($50)	51½	55½	Dec. 14	51½	Jan. 6	55½	+ 5½	54¼	55⅝	2,992
51	24½	Jan. 31, '21	2	..	15,000,000	American Beet Sugar Company	34⅝	49	June 9	31⅝	Jan. 3	37½	+ 2⅜	38	38½	29,950
74⅞	54⅝	Dec. 30, '22	1½	Q	5,000,000	American Beet Sugar pf	62	80½	Oct. 17	61	Jan. 11	73⅝	+ 15½	73½	80	1,800
65½	29⅝	Apr. 1, '21	$1.25	..	96,000	American Bosch Magneto (sh.)	35	49	Apr. 11	31¼	Jan. 31	42⅝	+ 7⅝	41½	42	60,200
56⅝	42	Dec. 30, '22	$1	Q	152,268	American Brake, Shoe & Foundry new (sh.)	52½	88½	Sep. 12	51	Jan. 4	70½	+ 17½	70⅝	75	106,200
100	83½	Dec. 30, '22	1¾	Q	9,600,000	American Brake, Shoe & Foundry pf., new	98½	113	Oct. 16	98¼	Jan. 18	107⅞	+ 8¾	108½	109⅝	7,300
35½	23⅜	....	..	..	41,233,300	American Can Company	34⅝	76½	Nov. 2	32¼	Jan. 6	73⅝	+ 42⅞	73¾	73⅞	1,042,365
97	76⅜	Jan. 2, '23	1¾	Q	41,233,000	American Can Company pf	93¾	113⅝	Dec. 13	93¾	Oct. 10	110	+ 16	100¾	111⅝	42,375
151¼	115⅝	Jan. 1, '23	3	Q	30,000,000	American Car & Foundry	145	201	Oct. 10	141	Jan. 10	181½	+ 31	182⅜	184	151,000
116½	108	Jan. 1, '23	1¾	Q	30,000,000	American Car & Foundry pf	116	176⅛	Nov. 6	115½	Jan. 6	123	+ 8	121⅛	125	13,185
29	6½	Nov. 1, '20	1	..	155,958	American Chicle (sh.)	11¼	14	May 3	5	Nov. 14	6⅝	+ 4⅝	7⅛	7⅛	66,755
..	..	Apr. 1, '21	1½	..	3,000,000	American Chicle pf	25	30½	July 25	25	Mar. 2	28	..	20	30	825
24⅜	15⅞	June 1, '20	1	..	20,237,100	American Cotton Oil Company	21⅜	30¼	May 31	14⅝	Nov. 22	18	− 3½	17⅛	18	317,700
67	35½	Dec. 1, '20	3	..	10,198,600	American Cotton Oil Company pf	44	61	May 31	33½	Nov. 27	36	− 8⅝	35	37½	36,140
8⅜	4⅛	Dec. 15, '20	40c	..	5,333,360	American Drug Syndicate ($10)	48	7¼	Aug. 15	4½	Jan. 12	5⅜	+ 1⅛	5⅛	6¼	131,065
137	113	Jan. 2, '23	$2	Q	18,000,000	American Express	128½	162	Oct. 13	126	June 23	137½	+ 9¼	140	142	65,400
16	8	....	..	..	11,274,100	American Hide & Leather Company	13⅝	17⅞	Apr. 13	10⅛	Dec. 18	10⅝	− 3¼	10¼	11¼	214,700
62⅝	40½	Oct. 1, '20	1¾	..	12,548,300	American Hide & Leather Company pf	58½	74⅝	Sep. 13	58	Jan. 3	65	+ 6⅝	64⅝	66	152,150
83½	42	Oct. 25, '22	1¾	Q	7,161,400	American Ice	82	122	Sep. 8	78	Jan. 12	105	+ 23	105	105½	383,800
73¾	57	Oct. 25, '22	1½	Q	15,000,000	American Ice pf	72½	95¼	Aug. 4	72	Jan. 3	87⅞	+ 15⅜	87½	90	58,400
53⅜	21½	Sep. 30, '20	1	..	49,000,000	American International	41½	50⅜	Sep. 8	24⅝	Dec. 28	26⅜	− 15⅛	26¾	26⅞	785,850
11⅝	7⅝	Nov. 15, '22	25c	Q	2,897,000	American La F. Fire Engine ($10)	9⅜	13⅜	May 19	9⅜	Jan. 12	11⅞	+ 1⅛	11⅜	11⅞	197,500
..	..	Jan. 2, '23	1¾	Q	2,700,000	American La F. Fire Engine pf	95½	101⅜	Aug. 4	93	Dec. 6	93	...	92½	96	2,600
62½	17¼	Mar. 31, '21	¾	..	16,750,000	American Linseed	30½	42½	Oct. 14	28	Nov. 28	30	− ⅜	29⅜	30	346,800
93	39⅞	July 1, '21	1¾	..	16,750,000	American Linseed pf	56	64½	Oct. 16	48	Nov. 25	53⅛	− 2⅞	53	55	68,525
110¼	73½	Dec. 30, '22	1½	Q	25,000,300	American Locomotive	108⅛	136⅝	Oct. 14	102	Jan. 3	127⅞	+ 19⅝	127⅜	128¼	1,336,200
115	98¾	Dec. 30, '22	1¾	Q	25,000,000	American Locomotive pf	113	122⅛	Dec. 7	112	Jan. 9	120¼	+ 7⅛	119½	121⅜	23,822
15¼	11⅝	....	..	..	....	American Malt & Grain, stamped (sh.)	12¼	13	Mar. 28	⅝	Dec. 7	1	...	⅝	⅞	3,000
..	..	Dec. 1, '22	¾	Q	536,000	American Metal Company (sh.)	45⅛	53¼	Dec. 26	44	Sep. 1	51½	...	52	52¼	19,500
..	..	Dec. 1, '22	1¾	Q	5,000,000	American Metal Company pf	107	115½	Dec. 27	107	Aug. 17	114⅜	...	114⅜	115¼	11,700
91	66⅜	Dec. 30, '22	$1	Q	13,806,225	American Radiator ($25)	83	129	Oct. 10	82	Jan. 30	115	+ 25⅛	114	119	143,930
..	..	Nov. 15, '22	1¾	Q	3,000,000	American Radiator pf	119	119	Aug. 3	119	Aug. 3	119	...	119	125	125
10	3½	Oct. 2, '22	25c	Q	12,500,000	American Safety Razor ($25)	4¼	8⅝	Oct. 23	3⅝	Jan. 26	7½	+ 3½	7⅜	7⅛	434,500
14	4⅜	....	..	..	669,243	American Shipping & Commerce (sh.)	6⅛	23¼	May 29	5⅛	Jan. 3	20¼	+ 14⅝	20¼	20⅜	1,109,975
47¼	29⅝	Mar. 15, '21	1	..	60,998,000	American Smelting & Refining Company	45⅛	67½	May 18	43⅝	Jan. 5	56⅞	+ 11⅝	56⅝	56⅞	672,243
90	63¾	Dec. 1, '22	1¾	Q	50,000,000	American Smelting & Refining Company pf	86⅝	104⅛	Oct. 23	86⅛	Jan. 4	98⅞	+ 12⅛	98⅛	99	77,585
88	63	Jan. 2, '23	1½	Q	3,342,900	American Smelters pf. A	89	101⅞	Nov. 9	81	Feb. 8	101⅞	+ 14⅝	101	102	10,872
..	..	Jan. 2, '23	1¼	Q	427,800	American Smelters pf. B	101½	101½	Nov. 20	101⅛	Nov. 20	101⅛	...	..	..	100
114⅜	95	Jan. 2, '23	3	Q	11,000,000	American Snuff	111	159	Sep. 5	109⅝	Jan. 3	143½	+ 32⅜	142¼	145	26,485
90	77	Jan. 2, '23	1½	Q	3,952,800	American Snuff pf	90	100⅞	Oct. 31	90	Feb. 23	100⅞	+ 10⅞	95	103	1,475
35	18	Oct. 14, '22	75c	..	20,401,000	American Steel Foundries (33 1-3)	33	46⅛	Sep. 11	30⅝	Jan. 26	37⅝	+ 3⅝	37¼	37⅝	773,287
95¼	78	Dec. 30, '22	1¾	Q	8,381,300	American Steel Foundries pf	95	107	Oct. 30	91	Feb. 8	103	+ 8	103	105	193,150
96	47⅝	July 2, '21	1¾	..	45,000,000	American Sugar Refining Company	56⅝	85⅞	Aug. 21	54⅝	Jan. 4	79⅞	+ 23⅛	79⅛	79½	156,235
101¼	67½	Jan. 2, '23	1¾	Q	45,000,000	American Sugar Refining Company pf	85	112	Aug. 18	84	Jan. 3	107⅝	+ 22⅝	107	110	52,834
88	28⅛	Aug. 1, '21	2	..	14,447,400	American Sumatra Tobacco	34⅝	47	May 29	23¼	Feb. 4	28½	+ 5¼	28	29	449,450
91	64⅝	Sep. 1, '21	3½	..	1,063,500	American Sumatra Tobacco pf	68⅝	71	Jan. 16	32⅝	Feb. 18	57½	− 10½	55	59½	20,370
..	..	....	..	..	....	American Sumatra Tobacco, rights	⅝	1	Aug. 16	⅛	Sep. 1	⅛	..	..	..	33,400
56	48	Dec. 1, '22	1¼	Q	14,000,000	American Telegraph & Cable	54¼	70	Mar. 22	54	Mar. 6	59	+ 6	57⅛	59	30,698
119½	95⅜	Oct. 16, '22	2¼	Q	698,440,100	American Telegraph & Telephone Company	115⅛	128¼	Aug. 31	114½	Jan. 4	123	+ 6¾	123	123⅛	853,885
..	..	....	..	..	....	American Telegraph & Telephone Company rights	2½	4⅝	Oct. 5	2⅞	Aug. 26	4⅛	..	..	..	815,884
136⅜	111½	Dec. 1, '22	3	Q	40,242,400	American Tobacco Company	132½	169½	Sep. 1	129⅛	Jan. 5	154	+ 22⅛	152½	154	300,100
131¼	110	Dec. 1, '22	3	Q	49,300,200	American Tobacco, Class B	128⅝	165⅜	Sep. 5	126	Jan. 3	151¼	+ 23⅛	151¼	152½	237,784
99⅛	86	Jan. 2, '23	1½	Q	52,699,700	American Tobacco Company pf. new	96½	108⅝	Oct. 23	96⅛	Jan. 3	104	+ 7⅝	103⅛	104	41,226
..	..	....	..	..	8,416,700	American Water Works & Electric	6	33¾	Nov. 3	6	Jan. 9	28	+ 26⅜	28	28¾	101,800
66⅝	48	Nov. 15, '22	1¾	Q	5,594,700	American Water Works & Electric 1st pf	67	93⅝	Sep. 13	67	Jan. 4	86	+ 19⅝	85¼	87	15,400
20	8½	....	..	..	8,028,400	American Water Works & Electric partic. pf	17¼	55¼	Oct. 5	17¼	Jan. 4	47½	+ 30	47	49	131,900
96¼	90⅝	Jan. 1, '23	1¾	Q	7,858,000	American Wholesale pf	94	95	Jan. 21	86	Oct. 30	88	− 5	91	93	3,300
83⅛	57	Oct. 16, '22	1¾	Q	40,000,000	American Woolen Company	81⅞	105	Sep 13	78¾	Jan. 10	95½	+ 13⅝	95¼	95½	964,890
104⅛	93	Oct. 16, '22	1¾	Q	40,000,000	American Woolen Company pf	103⅜	111¼	Dec. 13	102½	Jan. 11	110⅝	+ 7⅝	109	110	20,960
39½	20½	Apr. 1, '13	1	..	12,500,000	American Writing Paper pf	23½	37⅛	Apr. 15	22½	Jan. 13	27	+ 3⅝	26	27	72,000
14⅝	6⅝	May 1, '17	4	..	4,828,000	American Zinc, Lead & S. ($25)	12⅛	21	Sep. 20	12⅛	Jan. 3	16	+ 2½	15½	16½	112,800
40⅝	22⅞	Nov. 1, '20	$1.50	..	2,414,000	American Zinc, Lead & S. pf. ($25)	38⅝	57	Sep. 20	36	Jan. 17	48	+ 12	48	51	43,200
50⅜	31⅝	Nov. 22, '20	$1	..	150,000,000	Anaconda Copper Mining Company ($50)	49⅝	57	May 31	45⅛	Nov. 25	50⅛	+ ⅝	50⅛	50¼	1,548,825
..	..	....	..	..	....	Anaconda Copper rights	3/16	3/16	Jan. 3	.01	Jan. 21	.01	..	..	..	104,770
12⅜	8	....	..	..	3,250,000	Ann Arbor	10	24	Aug. 30	10	Jan. 3	15	..	14	20	19,010
32⅝	20	....	..	..	4,000,000	Ann Arbor pf	30	52	Aug. 25	29	Jan. 30	32	+ 2⅜	32½	38	100,975
15	15	Oct. 25, '22	25c	Q	3,205,700	Art Metal Construction ($10)	15	16½	Aug. 8	15	Feb. 20	16	+ 1	..	16¼	800
3½	1	Oct. 1, '13	1	..	9,990,000	Assets Realization ($10)	1	5	June 8	⅝	Dec. 28	⅝	− ½	⅝	1⅛	38,930
50½	24	Nov. 1, '22	1	Q	14,958,100	Associated Dry Goods	45⅝	68⅝	Nov. 28	43	Jan. 5	65⅛	+ 19⅛	65⅝	65⅛	261,800
76¼	55⅝	Dec. 1, '22	1½	Q	13,760,100	Associated Dry Goods 1st pf	75	86	Oct. 4	75	Jan. 6	84⅝	+ 8	84½	86	16,709
78	45	Dec. 1, '22	1¾	Q	6,760,100	Associated Dry Goods 2d pf	76⅛	91¼	Oct. 6	75⅞	Jan. 26	88	+ 13	83	88	9,979
107⅜	91	Oct. 25, '22	1½	Q	40,000,000	Associated Oil	100	135½	May 3	99	Jan. 31	117½	+ 15	118¼	119¼	106,100
94	76¼	Dec. 1, '22	1½	Q	227,087,000	Atchison, Topeka & Santa Fe	92⅞	108½	Sep. 14	91⅜	Jan. 3	102¼	+ 9⅜	102	102⅜	674,865
88	75½	Aug. 1, '22	2½	SA	124,199,500	Atchison, Topeka & Santa Fe pf	85⅝	95½	Aug. 21	85	Feb. 21	89⅝	+ ⅝	89⅜	90⅜	80,910
7½	1	....	..	..	30,000,000	Atlanta, Birmingham & Atlantic	1	5½	Apr. 17	⅜	Jan. 9	1⅜	+ ⅜	1⅛	2	237,900
91	77	July 10, '22	3½	SA	67,586,200	Atlantic Coast Line	84	124⅞	Sep. 11	83	Jan. 9	114½	+ 30½	114	15	139,150
9	1⅜	....	..	..	326,958	Atlantic Fruit (sh.)	2¾	5½	Apr. 17	1½	Dec. 18	1½	− 1	1⅜	2	393,800
..	..	....	..	..	264,856	Atlantic Fruit collateral trust certificates	2	2⅝	July 31	1⅛	Dec. 20	1½	..	1½	1⅝	30,800
76	18	Feb. 1, '21	3	..	14,963,400	Atlantic Gulf & West Indies S. S.	30⅝	43¾	May 29	19⅝	Dec. 27	21½	− 9⅜	21½	22	679,000
44½	15⅝	Jan. 3, '21	$1.25	..	14,979,900	Atlantic Gulf & West Indies S. S. pf	22½	31¼	May 29	15	Dec. 27	15⅝	− 6⅝	16	18	69,200
..	..	....	..	..	....	Atlantic Petroleum	22⅛	23¼	Feb. 9	21	Jan. 10	22⅝	..	..	..	3,100
*1125	*820	Dec. 15, '22	5	Q	5,000,000	Atlantic Refining	*1000	*1575	Oct. 10	117	Dec. 30	117	..	117	119	5,600
113½	103⅜	Nov. 1, '21	1¾	Q	20,000,000	Atlantic Refining pf	114⅝	119½	Dec. 29	114	Apr. 4	119⅛	+ 6¼	119½	120	8,193
..	..	Dec. 11, '22	3	Q	8,200,700	Atlas Powder	120	168	Oct. 18	120	Apr. 29	155	..	150	155	8,050
..	..	Nov. 1, '22	1½	Q	9,000,000	Atlas Powder pf	82	94⅞	Oct. 19	82	June 2	87	..	..	90	1,300
..	..	....	..	..	....	Atlas Powder rights	⅛	⅛	Aug. 11	⅛	Aug. 11	⅛	..	..	..	5,200
20	12⅝	....	..	..	95,000	Atlas Tack (sh.)	16	22½	May 5	13½	Feb. 28	15½	+ 3⅛	15½	15⅞	36,900
13¾	8½	....	..	..	150,000	Austin, N. & Co. (sh.)	9¼	40⅜	Sep. 20	9¼	Jan. 5	33⅞	+ 24⅛	33⅜	34	622,924
70	56⅝	Nov. 1, '22	1¾	Q	5,500,000	Austin, N. & Co. pf	68	91	Sep. 12	68	Jan. 5	89	+ 25	88⅜	89½	25,345
5¼	2½	....	..	..	4,029,600	Auto Sales ($50)	3½	7	Mar. 17	2	Nov. 14	2⅜	− 1⅜	2	3	9,500
15	10	Dec. 31, '21	$4½	..	2,775,535	Auto Sales pf. ($50)	15	15⅛	Mar. 16	10½	July 27	12	− 2½	11⅝	12	8,800
100⅜	62¼	Jan. 1, '23	3½	SA	20,000,000	BALDWIN LOCOMOTIVE	98⅛	142⅝	Oct. 18	92⅝	Jan. 10	138⅝	+ 40⅝	138⅜	139	4,244,980
105	95	Jan. 1, '23	3½	SA	20,000,000	Baldwin Locomotive pf	104	118	Oct. 19	104	Jan. 5	116½	+ 12½	112	115	13,400
42⅝	30⅜	Mar. 1, '19	2	..	152,314,300	Baltimore & Ohio	34½	60¼	Aug. 21	33½	Jan. 26	42⅝	+ 7⅝	42⅛	42⅜	1,796,646
56⅝	47	Sep. 1, '22	2	SA	60,000,000	Baltimore & Ohio pf	53⅛	66¼	Aug. 23	52¼	Jan. 4	58⅜	+ 5⅛	58	59	69,055
..	..	Jan. 1, '23	3½	SA	3,480,000	Bangor & Aroostook pf	93½	94	Oct. 26	92⅝	Nov. 9	94	..	..	..	1,600
41	30	Aug. 15, '20	$1.50	..	40,000	Barnet Leather (sh.)	45	67⅝	Sep. 11	40	Jan. 10	42	+ 5⅛	42	45	27,700
86	70	Jan. 1, '23	1¾	Q	1,800,000	Barnet Leather pf	90	97½	Sep. 13	89	Apr. 13	96	+ 10	95½	100	2,400
27	21	Apr. 30, '21	62½c	..	13,000,000	Barnsdall Corporation, Class A ($25)	19⅝	56¼	Apr. 28	19⅝	Jan. 17	33	+ 13	32⅝	33	728,900
35	14⅝	Apr. 30, '21	62½c	..	3,713,200	Barnsdall Corporation Class B ($25)	19⅝	39	Apr. 27	17	Nov. 27	20	..	19½	20	163,225
1	½	....	..	..	3,931,980	Batopilas Mining ($20)	½	1⅝	Mar. 23	⅛	Dec. 14	⅜	− ⅛	..	..	8,680
29	27	....	..	..	63,887	Bayuk Bros. (sh.)	35	65	Sep. 21	33	Apr. 28	51	+ 22	52	55	8,851
..	..	Oct. 15, '22	2	Q	969,000	Bayuk Bros. 1st pf	117	117	Sep. 19	114⅞	Nov. 23	114⅞	..	..	..	300
..	..	Dec. 26, '22	60c	Q	5,000,000	Beech Nut Packing	30	53⅝	Dec. 12	30	July 13	51⅞	..	52	52½	201,400
100	97	Oct. 14, '22	2	Q	1,119,500	Beech Nut Packing pf	101	101	Jan. 17	101	Jan. 17	101	+ 1	109	..	100
62½	39½	Jan. 2, '23	1¼	Q	14,862,000	Bethlehem Steel	52⅝	79	May 12	51	Jan. 10	61⅝	+ 9⅛	60½	60⅝	116,215
65	41½	Jan. 2, '23	1¼	Q	67,608,500	Bethlehem Steel, Class B, trust ctfs	57⅞	82¼	May 12	55½	Jan. 3	62½	+ 4⅝	62⅜	62½	2,179,870
105	87	Jan. 2, '23	1¾	Q	20,186,600	Bethlehem Steel 7% pf	91½	105	Aug. 31	90⅞	Mar. 7	96⅝	+ 6⅝	94	..	5,300
116⅝	93⅝	Jan. 2, '23	2	Q	30,000,000	Bethlehem Steel 8% pf	101¼	116⅝	June 14	104	Jan. 4	109⅛	+ 3⅛	107½	110	57,136
100⅝	..	Jan. 2, '23	1¾	Q	7,121,400	Bethlehem Steel pf., new	96⅞	100⅛	Oct. 16	94	Nov. 22	95	..	94½	95	76,108
10⅛	3	Apr. 1, '19	50c	..	249,970	Booth Fisheries (sh.)	5½	10½	Aug. 30	3½	Nov. 21	5	− ½	4⅝	5¼	175,800
39	39	Oct. 1, '20	1¾	..	4,998,600	Booth Fisheries 1st pf	36	48	Aug. 9	30	Dec. 11	30	− 9	20	30	700
9	8¾	....	..	..	22,526,800	British Empire Steel	8½	14⅛	Sep. 14	8½	Jan. 5	9	+ ⅛	9	15	19,500
58⅝	55	Nov. 1, '22	1¾	Q	7,623,100	British Empire Steel 1st pf	58⅝	77	May 17	58	Mar. 2	70	+ 11⅝	71	73	12,710
23⅝	21½	....	..	..	52,947,900	British Empire Steel 2d pf	21⅝	39	Sep. 14	19⅝	Mar. 17	24¼	+ ⅞	26	27½	61,950
..	..	Dec. 1, '22	2	Q	27,846,500	Brooklyn Edison	100½	124⅝	Aug. 30	100	Jan. 3	113⅝	+ 13¼	113	113⅝	84,280
..	..	....	..	..	....	Brooklyn Edison rights	⅝	3	May 26	⅝	Apr. 19	3	..	..	..	50,850
14⅞	6	Jan. 2, '18	1½	..	....	Brooklyn Rapid Transit	6⅞	29	June 30	6⅞	Jan. 10	16⅝	+ 9⅝	15⅝	16¼	1,152,500
10	3½	....	..	..	....	Brooklyn Rapid Transit certificates of deposit	6	24⅞	June 30	5⅝	Jan. 11	13	+ 7⅛	12⅝	13⅛	406,300
76½	51	Jan. 2, '23	2	Q	....	Brooklyn Union Gas	72½	124½	Nov. 2	70	Jan. 31	111	+ 37½	112	114	74,800
..	..	....	..	..	....	Brooklyn Union Gas rights	2⅜	2⅜	June 23	1⅝	June 24	2⅜	..	..	..	18,380
46⅝	33	Sep. 1, '20	1¾	..	8,400,000	Brown Shoe	42	64⅞	Sep. 11	42	Jan. 18	60⅛	+ 16⅝	51	61	89,100
90	70	Nov. 1, '22	1¾	Q	5,125,000	Brown Shoe pf	90	99⅝	Dec. 1	89	May 12	98½	+ 10⅛	97	98½	8,700
5¼	2⅛	....	..	..	7,000,000	Bruns T. & R. R. Sec.	2½	5⅝	June 6	1⅝	Dec. 29	1⅝	− ⅞	1½	2⅝	19,700
73	65	Dec. 30, '22	1¾	Q	2,097,500	Buffalo & Susquehanna	73	115	Dec. 21	73	Feb. 15	115	+ 50	100	120	1,100
44	41	Dec. 30, '22	2	SA	3,943,100	Buffalo & Susquehanna pf	46	46	Mar. 14	46	Mar. 14	46	+ 2	50	..	300
68	40½	Aug. 15, '22	2	SA	10,500,000	Buffalo, Rochester & Pittsburgh	50½	*74	Oct. 10	*50	Jan. 4	60½	+ 11	60	65	12,939
90	80½	Aug. 15, '22	3	SA	6,000,000	Buffalo, Rochester & Pittsburgh pf	95	95	Apr. 27	*85	Aug. 9	*92	+ 11½	86	95	900
..	..	Nov. 15, '22	†$2.50	Q	80,944	Burns Bros., Class A (sh.)	116¾	147	Dec. 7	113½	Jan. 10	144½	+ 26½	144¼	144⅝	980,200
33⅝	31	Nov. 15, '22	50c	Q	79,886	Burns Bros., Class B (sh.)	32⅝	53	Oct. 10	28⅝	Jan. 11	42⅝	..	42⅝	42⅞	524,300
..	..	....	..	..	....	Burns Bros. pf old	118⅝	118⅝	Jan. 3	113½	Jan. 10	115⅝	..	..	..	15,300
..	..	Nov. 1, '22	$1.75	Q	1,292,100	Burns Bros. prior pf	112	117⅛	Feb. 17	112	Jan. 27	114	..	..	..	700
..	..	Jan. 2, '23	1¾	Q	2,974,000	Burns Bros pf.	94	105⅛	Dec 9	94	Feb. 7	105¼	− 3⅝	105	108	12,000
90	87⅜	Jan. 2, '23	1¾	Q	6,008,900	Bush Terminal Buildings pf	87¼	101⅛	Nov. 6	87¼	Jan. 3	97	+ 9⅝	96⅝	100	20,800
33⅝	14½	Sep. 1, '16	¾	..	16,667,200	Butterick Company	22	34	Feb. 3	15	Nov. 27	17⅝	− 4⅞	17⅝	18	207,000
6⅛	3⅝	June 30, '18	50c	..	3,000,000	Butte Copper & Zinc ($5)	5⅞	10⅛	Dec. 12	5¼	Mar. 1	10	+ 4⅛	9⅞	10	315,910
22	10¼	Dec. 30, '22	50c	..	2,901,970	Butte & Superior ($10)	31½	35⅛	Oct. 3	20⅝	Jan. 4	31½	+ ¼	31⅝	32	112,500
19⅝	7⅝	....	..	..	150,000	CADDO CENTRAL O. & R. (sh.)	11	15⅛	Apr. 15	6⅝	Dec. 29	7⅝	− 4	7⅝	7½	227,200
74	53⅝	Dec. 15, '22	$1.25	Q	471,700	California Packing (sh.)	69⅝	86⅛	Sep. 12	68	Jan. 11	83	+ 13½	83	83⅝	192,700
50⅝	25	Oct. 1, '13	1¾	..	14,877,000	California Petroleum	47⅛	71⅞	June 2	43⅛	Jan. 10	68	+ 19⅝	67½	68	943,500
88	68⅛	Jan. 2, '23	1¾	Q	10,489,500	California Petroleum pf	84⅝	98⅛	Apr. 17	83	Jan. 3	95	+ 11⅝	94⅛	95	26,020
7⅛	3⅜	....	..	..	5,003,250	Callahan Zinc & Lead	6	11⅝	May 20	5¼	Feb. 14	10	+ 4⅛	9⅝	10	714,548
60	41½	Dec. 18, '22	50c	Q	6,425,220	Calumet & Arizona ($10)	59	66½	June 7	50⅛	Nov. 14	57⅛	− 1⅝	56	57½	22,520
123⅞	101	Dec. 30, '22	2½	Q	259,294,000	Canadian Pacific	120¼	151⅝	Aug. 31	119⅝	Jan. 6	144⅝	+ 24⅛	143½	144½	637,553
46	40	Aug. 1, '22	1½	SA	15,000,000	Canada Southern	53	56¼	Oct. 17	51	Feb. 14	52	+ 7⅝	51	56	1,689
15⅛	11	....	..	..	200,000	Carson Hill Gold Mining ($1)	11	16⅛	Mar. 20	6⅜	Dec. 16	7⅛	− 4	6½	7⅛	46,300
10⅝	3	....	..	..	125,000	Case (J. I.) Plow (sh.)	4	9⅛	June 6	3	Mar. 8	3	..	2⅞	3	56,700
..	..	....	..	..	13,000,000	Case (J. I.) Threshing Machine	40	44	Aug. 21	28¼	Dec. 28	29⅛	..	20	30	17,300
85⅜	60	Jan. 1, '23	1¾	Q	13,000,000	Case (J. I.) Th. M. 7% pf	70	93¼	Aug. 23	69	Feb. 21	73	+ 3	73	75	13,607
43¼	22⅛	Aug. 2, '20	1¾	..	39,689,300	Central Leather	31¼	44¼	Sep. 13	29⅝	Jan. 10	32⅝	+ 1⅜	32¼	32⅝	707,150
98	57⅛	Apr. 1, '21	1¾	..	33,297,000	Central Leather pf	64⅞	82⅝	Sep. 14	63⅝	Jan. 6	69⅝	+ 3⅝	69	69⅝	124,885

New York Stock Exchange Transactions—1922—Continued

Range for 1921. High.	Range for 1921. Low.	Last Dividend. Date Paid.	Last Dividend. Per Cent.	Last Dividend. Period.	Amount Capital Stock Listed.	STOCKS.	Open.	High.	Date.	Low.	Date.	Last.	Net Change.	Closing. Bid.	Closing. Asked.	Year's Total Sales.
209	186	Nov. 1, '22	2	Q	37,436,800	Central of New Jersey	190	245	Oct. 23	184	Mar. 31	229	+ 43	..	..	21,178
36¾	23	Mar. 1, '21	50c	..	912,572	Cerro de Pasco Copper (sh.)	34⅛	46⅝	Dec. 18	32⅜	Jan. 4	45¾	+ 11½	45	45½	517,500
44	22	Jan. 1, '21	$1	..	82,000	Certain-Teed Products (sh.)	35	53⅜	June 7	34	Feb. 14	44	+ 7½	41	46	36,600
83	70	Jan. 1, '23	1¾	Q	3,540,000	Certain-Teed Products 1st pf.	85	95	June 16	85	Jan. 13	93¾	+ 8¾	..	94½	510
86	38¾	Jan. 2, '23	$1.50	Q	280,000	Chandler Motor (sh.)	50⅛	79¾	Apr. 6	47⅝	Jan. 5	67	+ 17⅝	66⅝	67⅛	1,530,500
65½	46	Jan. 1, '22	2	SA	62,793,700	Chesapeake & Ohio	55⅛	79	Aug. 21	54	Jan. 7	71½	+ 15⅜	70⅝	71¼	606,000
..	..	Jan. 1, '23	1⅝	..	12,558,500	Chesapeake & Ohio pf.	105⅛	105½	Oct. 3	100⅝	Dec. 1	102⅝	..	102⅛	102⅝	49,900
..	..	....	..	..	....	Chesapeake & Ohio rights	1⅛	1½	Oct. 2	⅝	Oct. 2	⅝	..	..	..	51,100
8⅝	4	....	..	..	19,538,300	Chicago & Alton	4⅜	12⅝	May 26	1⅝	Jan. 24	2¼	— 2⅜	2	2¼	414,000
12	6½	Jan. 16, '11	2	..	19,493,000	Chicago & Alton pf.	6⅝	20⅝	May 25	3½	Dec. 6	3⅛	— 3⅜	3⅛	3⅜	184,500
16⅝	13½	....	..	..	23,845,300	Chicago & East Illinois, new	14	43⅝	Aug. 21	12½	Feb. 1	28⅝	+ 14⅝	28	29⅛	415,226
37	33½	....	..	..	22,651,100	Chicago & East Illinois pf, new	34	64½	Aug. 22	31½	Feb. 2	58¾	+ 24½	54	58	213,850
9⅛	6¼	Feb. 15, '10	2	..	45,246,900	Chicago Great Western	6⅝	10½	May 29	3⅝	Dec. 29	4¼	— 2⅜	4⅛	4⅜	234,800
20⅝	14	July 15, '19	1	..	44,137,400	Chicago Great Western pf.	16⅛	24½	May 29	7	Dec. 20	8⅝	— 6⅝	8⅝	9⅛	286,300
31	17¼	Sep. 1, '17	2½	..	117,411,300	Chicago, Milwaukee & St. Paul	18⅜	36⅜	Aug. 22	16½	Jan. 10	23½	+ 4⅛	23⅛	23⅜	956,900
46½	29½	Sep. 1, '17	3½	..	116,274,900	Chicago, Milwaukee & St. Paul pf.	32⅜	55	Aug. 22	29	Jan. 10	34⅛	+ 2⅛	34⅛	34⅝	1,356,394
71	60⅝	July 16, '22	2½	SA	145,165,816	Chicago & Northwestern	63⅛	95¼	Sep. 11	59	Jan. 9	80	+ 16⅝	80	81	1,231,870
110	95	July 16, '22	3½	SA	22,395,100	Chicago & Northwestern pf.	102	125	Aug. 21	100	Jan. 9	117	+ 16⅛	116	119	19,820
70¼	47	Oct. 25, '22	1	Q	12,934,600	Chicago Pneumatic Tool	60	89⅝	Sep. 9	59	Feb. 1	83⅜	+ 23⅜	83½	83⅞	36,500
35	22⅜	....	..	..	75,000,000	Chicago, R. I. & P. tem. cfs.	32¼	50	Sep. 14	30½	Dec. 19	32¼	+ ⅜	32⅜	32½	1,025,600
89⅝	68⅜	Dec. 30, '22	3½	SA	29,422,100	Chicago, R. I. & P. 7% pf. tem. cfs.	84½	105	Sep. 14	83⅜	Jan. 10	91½	+ 7⅛	91	92	96,800
77	56½	Dec. 30, '22	3	SA	25,135,800	Chicago, R. I. & P. 6% pf. tem. cfs.	72	93⅝	Sep. 20	70⅝	Jan. 4	83	+ 12	82½	83	107,970
63	50	Aug. 21, '22	2½	SA	18,556,700	Chicago, St. Paul, Minn. & O.	51⅛	90	Sep. 15	51	Jan. 10	72	+ 18⅜	71½	75	68,827
87	70	Aug. 21, '22	3½	SA	11,259,300	Chicago, St. Paul, Minn. & O pf.	84	107	Sep. 23	83	Feb. 14	90½	+ 17½	90⅝	102	13,650
16⅝	9	....	..	..	95,200,500	Chile Copper ($25)	16	29¾	Nov. 9	15⅛	Jan. 15	27⅝	+ 12⅝	27⅜	27⅝	1,867,900
29⅝	19½	Sep 30, '20	37½c	..	4,349,900	Chino Copper ($5)	24⅝	33⅞	June 1	22⅝	Nov. 27	26¾	— 1⅛	26	26½	444,375
57⅛	32	Nov. 1, '22	2	SA	47,056,300	Cleveland, C., C. & St. L.	54	80½	Sep. 15	54	Jan. 4	76	+ 21	72½	..	40,000
75	60	Oct. 20, '22	1¼	Q	10,000,000	Cleveland, C., C. & St. L. pf.	72⅜	100⅝	Oct. 17	72⅜	Jan. 3	100	+ 26	..	..	17,400
*62	*60½	Dec. 1, '22	87½c	Q	11,237,750	Cleveland & Pittsburgh ($50)	*65	*71½	Sep. 22	*65	Feb. 16	*71½	+ 9½	69	80	69
..	..	Dec. 1, '22	50c	Q	17,893,100	Cleveland & Pittsburgh special ($50)	*37	*37	Jan. 26	*37	Jan. 26	*37	..	40	..	93
62½	36¾	Feb 1, '21	1½	..	18,000,000	Cluett, Peabody & Co.	47½	70¼	Dec. 30	43	Jan. 3	70	+ 22½	69⅝	70¼	100,500
89	79½	Jan. 1, '23	1¾	Q	8,482,000	Cluett, Peabody & Co. pf.	87⅛	103¼	Dec. 27	87⅛	Jan. 9	103	+ 14	100	103	3,800
43¼	19	Jan. 2, '23	1¼	Q	455,751	Coca-Cola (sh.)	43⅛	82⅝	Oct. 14	41	Jan. 25	79	+ 35⅜	79	79¼	1,454,755
..	..	Jan. 2, '23	3½	SA	10,000,000	Coca-Cola pf.	97	97	Dec. 1	93½	Dec. 17	93½	..	93	94	500
32⅝	22	May 25, '21	¾	..	34,235,500	Colorado Fuel & Iron	25	37	May 18	24	Jan. 10	27¼	+ 2⅛	26½	27⅝	238,650
106	100	Nov. 25, '22	2	Q	2,000,000	Colorado Fuel & Iron pf.	101⅞	106	May 3	101⅞	Apr. 10	105	— 1	..	..	400
46⅝	27¾	Dec. 30, '22	3	..	31,000,000	Colorado & Southern	39	53¼	Apr. 24	38	Jan. 10	41½	+ ½	41⅜	43¼	98,100
59	49	Dec. 30, '22	2	SA	8,500,000	Colorado & Southern 1st pf.	55	64	Sep. 26	55	Jan. 16	59	+ 1	58⅝	61	10,100
55½	42	Dec. 30, '22	4	A	8,500,000	Colorado & Southern 2d pf.	49	60⅝	Apr. 10	49	Jan. 3	56	+ 6¼	50	59	2,200
67⅝	52	Nov. 15, '22	1¼	Q	50,000,000	Columbia Gas & Electric	66	114⅝	Sep. 24	64⅝	Jan. 4	106¼	+ 40¼	106	106¼	911,900
12⅝	2⅝	Jan. 1, '21	†25c	..	1,375,292	Columbia Graphophone (sh.)	2⅝	5⅝	June 5	1⅛	Jan. 24	2	— ⅛	2	2¼	1,788,000
62⅝	8½	Apr. 1, '21	1¾	..	10,202,800	Columbia Graphophone pf.	10	21	June 3	5	Feb. 9	7⅝	— 2⅝	8	8½	178,900
..	..	Oct. 1, '22	1	Q	40,000	Commercial Solvents, Class A (sh.)	49⅛	50	Sep. 30	43½	Dec. 26	43⅝	..	43	43½	11,370
..	..	....	..	..	40,000	Commercial Solvents, Class B (sh.)	45½	47½	Oct. 9	30	Dec. 20	30	..	27	35	3,900
58⅝	28⅝	Oct. 10, '22	1½	Q	130,850	Comp.-Tab.-Rec. (sh.)	50⅝	79⅝	Apr. 26	55¼	Jan. 3	70	+ 21⅝	70⅝	71⅝	626,800
..	..	Oct. 1, '20	50c	..	198,964	Conley Tin Foil	15	18⅝	Dec. 29	13⅝	Nov. 16	18⅝	..	18⅝	18⅞	8,950
61	13½	Apr. 15, '21	1¾	..	144,642	Consolidated Cigar (sh.)	21	42⅝	Oct. 5	18⅝	Feb. 10	38½	+ 18½	38⅛	38⅝	155,300
80	53	Dec. 1, '22	1¾	Q	4,000,000	Consolidated Cigar pf.	59¼	87⅛	Nov. 10	47	Feb. 11	83	+ 23	81	84⅞	14,100
..	..	....	..	..	....	Consolidated Cigar rights	4	6½	Sep. 20	2½	Sep 6	4⅝	..	..	..	29,820
12	⅛	Jan. 21, '21	†62½	..	190,484	Consolidated Distributors	⅝	2⅝	Mar. 16	⅛	Feb. 17	⅜	— ¼	⅝	½	749,700
..	..	Jan. 2, '23	1¾	Q	14,610,200	Consolidated Gas, Electric Light & P., Balt.	113½	120	Sep. 14	113½	Aug. 22	119¾	..	..	..	560
95	77½	Dec. 15, '22	2¾	Q	124,650,300	Consolidated Gas	91½	145⅝	Sep. 15	85	Jan. 27	121	+ 30	121	121⅝	1,673,205
..	..	....	..	..	....	Consolidated Gas, when issued	61	62⅝	Dec. 9	57⅞	Dec. 27	60⅝	..	60⅝	60⅝	132,900
..	..	....	..	..	....	Consolidated Gas rights	2⅛	2½	Dec. 8	1⅝	Dec. 21	2⅛	..	2	2⅛	178,900
21½	12⅝	Jan. 15, '21	75c	..	1,154,317	Consolidated Textile (sh.)	14⅛	15⅝	Apr. 20	9	July 25	11⅝	+ 2⅜	11¼	11⅝	1,309,100
..	..	....	..	..	....	Con. Textile rights	⅜	⅜	June 15	⅛	June 15	⅛	..	..	..	14,400
..	..	....	..	..	1,760,845	Continental Motors (sh.)	11⅛	11⅞	Dec. 14	10⅝	Dec. 29	10⅞	..	10⅝	11	45,900
66	34⅝	July 1, '21	1¾	..	13,500,000	Continental Can Co.	47⅛	115¾	Dec. 30	45⅝	Jan. 4	115	+ 68	115¼	115⅝	495,900
100	82½	Oct. 1, '22	1¾	Q	4,015,000	Continental Can Co. pf.	100½	115	Oct. 13	100⅝	Jan. 3	107	+ 6¼	106⅛	108	2,200
72⅝	58⅝	July 10, '22	$2.50	SA	10,000,000	Continental Insurance Co. ($25)	66	93⅝	Aug. 22	66	Jan. 3	93⅜	+ 22⅝	91	96	12,540
99⅝	59	Oct. 20, '22	†1½	Q	49,784,000	Corn Products Refining Co.	95	134⅝	Oct. 21	91¼	Jan. 4	132⅝	+ 35⅝	132⅝	132⅝	1,895,500
112	96	Oct. 14, '22	1¾	Q	24,827,000	Corn Prod. Ref. Co. pf.	111¼	122⅝	Nov. 14	111	Jan. 10	120½	+ 9¼	120	121	20,850
..	..	....	..	..	....	Cosden & Co. rights	1⅝	1⅝	Sep. 21	⅝	Sep. 29	⅛	..	..	..	172,870
44⅝	22½	Nov. 1, '22	1	Q	1,007,175	Cosden & Co. (sh.)	30⅝	54	Dec. 30	31⅝	Jan. 10	54	+ 17	53⅝	54	3,536,949
..	..	Dec. 1, '22	1¾	Q	6,998,000	Cosden & Co. pf.	97½	102½	Sep. 20	93½	July 29	100½	..	100⅛	100½	17,960
49½	30	June 15, '21	1½	..	2,992,600	Crex Carpet Co.	29	35½	May 18	24	Aug. 12	29	— 1	25	35	1,840
107⅛	49	Apr. 30, '22	1	..	55,000,000	Crucible Steel Co.	67¼	98⅝	Sep. 5	52⅝	Feb. 27	70⅝	+ 5	70⅝	70⅝	2,135,400
..	..	....	..	..	....	Crucible Steel rights	½	1	Sep. 15	⅛	Sep. 12	⅛	..	..	..	47,300
91	77	Dec. 30, '22	1¾	Q	25,000,000	Crucible Steel Co. pf.	85⅛	100	Sep. 5	80	Jan. 17	90½	+ 3½	88	88½	59,940
33¼	10⅞	July 1, '21	50c	..	10,000,000	Cuban-American Sugar ($10)	15⅝	28	Aug. 4	14½	Jan. 3	25⅝	+ 10⅝	25⅝	25⅝	749,300
95	68	Jan. 2, '23	1¾	Q	7,898,000	Cuban-American Sugar pf.	78½	102½	Dec. 13	78⅛	Jan. 17	101⅞	+ 22⅝	101	101½	331,000
26	5⅝	....	..	..	500,000	Cuba Cane Sugar (sh.)	8⅞	19⅝	Mar. 15	8⅛	Jan. 10	13⅝	+ 5⅛	13⅝	14	1,141,950
..	..	....	..	..	....	Cuba Cane Sugar rights	⅛	⅛	Aug. 23	1-64	Aug. 28	1-64	..	..	..	3,050
67⅞	13⅛	Apr. 1, '21	1¾	..	50,000,000	Cuba Cane Sugar pf.	16	41⅞	July 27	13¼	Jan. 3	39⅝	+ 23⅛	39⅛	40	328,900
59⅝	23	Nov. 15, '20	$1	..	217,841	DAVISON CHEMICAL (sh.)	52⅝	65⅝	Apr. 6	23½	Nov. 25	32	— 19⅝	32	33	1,111,000
21	13⅝	Jan. 27, '21	73c	..	88,625	De Beers, Con. M. (sh.)	15⅛	24⅝	Sep. 6	15⅛	Jan. 13	24¼	+ 8¾	24⅛	24¼	124,750
80	59	Dec. 1, '22	⅝	Q	37,828,500	Deere & Co. pf.	61½	80	May 8	61	Feb. 9	71½	+ 10	72	74	5,400
110½	90	Oct. 20, '22	2¼	Q	42,503,000	Delaware & Hudson	107	141⅛	Sep. 8	106⅝	Jan. 3	115	+ 7¼	114	114⅝	19,200
249	93	Oct. 20, '22	$1.50	Q	84,554,000	Delaware, Lackawanna & Western ($50)	117⅝	143	Oct. 3	110½	Feb. 11	127	+ 9½	120	120⅝	227,600
100	93½	Oct. 16, '22	2	Q	34,512,000	Detroit Edison	101	118½	Aug. 30	100⅝	Jan. 11	107	— 10½	107	107⅝	48,005
..	..	....	..	..	....	Detroit Edison rights	⅜	⅝	Nov. 18	⅛	Nov. 29	⅛	..	..	..	18,800
..	..	....	..	..	3,000,000	Detroit & Mackinac	50	50	Sep. 20	50	Sep. 20	50	..	25	..	100
..	..	Jan. 3, '21	2½	..	950,000	Detroit & Mackinac pf.	*45½	*48	May 26	*45½	May 15	*48	..	40	..	30
75	59	Dec. 1, '22	1½	Q	15,351,700	Detroit United Railway	58	70¼	Oct. 11	57½	Mar. 17	70⅝	+ 1¼	70	..	2,800
98¾	98⅝	Dec. 15, '22	2	Q	16,956,100	Diamond Match	121	121	Dec. 13	121	Dec. 13	121	+ 22⅝	..	..	100
21⅝	10⅝	Oct. 26, '22	50c	Q	4,715,420	Dome Mines ($10)	18⅝	46½	Nov. 6	18½	Jan. 14	42¾	+ 23¼	42	42¼	678,100
20	18	....	..	..	3,500,000	Duluth-Superior Traction	20	20	Feb. 9	20	Feb. 9	20	..	..	..	349
4½	2½	....	..	..	12,000,000	Duluth, South Shore & Atlantic	2⅝	6	Apr. 25	2⅝	Jan. 26	2⅝	— ⅛	..	..	18,600
7⅝	3⅝	....	..	..	10,000,000	Duluth, South Shore & Atlantic pf.	4	10½	Apr. 18	3⅝	Jan. 7	4⅝	+ 1⅛	4⅝	5	13,800
..	..	Dec. 15, '22	2	Q	69,521,200	du Pont de Nemours & Co.	117¼	169⅝	Nov. 10	105	Dec. 29	111	..	109½	111	158,625
..	..	Oct. 25, '22	1½	Q	63,378,300	du Pont de Nemours & Co. deb. 6%	81	90½	Sep. 8	80	June 12	84⅛	..	85	86	20,450
37	25	Jan. 3, '21	†87½c	..	3,750,000	Durham Hosiery Class B ($50)	20	26	May 2	19	Dec. 27	19	— 10	18	30	863
91	84	Nov. 1, '22	1¾	Q	3,000,000	Durham Hosiery pf.	72	81¼	May 13	72	May 8	78	— 9	73¼	86	1,120
..	..	Jan. 2, '23	†$1.75	Q	2,011,856	EASTMAN KODAK (sh.)	76⅝	90½	Dec. 28	70	July 3	89	..	89¼	90	168,865
105¼	*102⅝	Jan. 2, '23	1½	Q	6,165,700	Eastman Kodak pf.	108	*108¼	May 9	*105½	Mar. 9	*108	+ 2⅛	..	..	40
..	..	....	..	..	....	Eastman Kodak Old	615	800	Apr. 15	600	Jan. 9	770	+135	..	..	110,180
..	..	....	..	..	....	Electric Storage Bat. Old	125	179⅝	Apr. 15	125	Jan. 21	170	+ 45⅝	..	..	146,679
..	..	Jan. 2, '23	†$1.75	Q	797,877	Electric Storage Battery (sh.)	42	58⅝	Dec. 5	40½	June 17	57⅛	..	57½	57⅝	540,190
25⅝	16	Sep. 11, '19	75c	..	12,000,000	Elk Horn Coal ($50)	16⅛	25	Nov. 23	14⅝	Jan. 25	19⅝	+ 2⅝	19	20¼	154,900
40⅝	36	Dec. 11, '22	75c	Q	6,000,000	Elk Horn Coal pf ($50)	34	40	Dec. 2	34	Mar. 3	38½	+ 1	..	..	1,300
9⅝	2½	....	..	..	10,132,500	Emerson Brantingham	2⅝	11¼	June 5	2⅝	Jan. 4	6⅝	+ 4⅛	6½	7	186,000
40	15½	Dec. 1, '21	1¾	..	11,084,000	Emerson Brantingham pf.	22	44⅛	June 3	22	Jan. 18	26	+ 6½	26	34	14,985
81	52	Jan. 1, '23	$1.25	Q	16,890,000	Endicott-Johnson ($50)	78⅜	94⅞	Dec. 30	76¼	Jan. 5	94½	+ 20⅝	94⅜	94⅝	492,700
100⅛	87	Jan. 1, '23	1¾	Q	14,100,000	Endicott-Johnson pf.	104	119	Dec. 8	104	Jan. 5	117½	+ 12½	117	117¼	20,100
15⅝	10	....	..	..	112,481,900	Erie	10⅝	18⅝	May 23	7	Jan. 9	11	+ ⅞	10⅝	11	1,269,800
22⅝	15	Apr. 9, '07	2	..	47,904,000	Erie 1st pf.	15¼	28½	Aug. 21	11⅛	Jan. 9	15⅝	+ ¼	15½	15⅝	393,080
15⅝	10	....	..	..	16,000,000	Erie 2d pf.	10¼	20⅝	May 23	7⅛	Jan. 9	11⅝	+ 1⅛	11¼	11⅝	148,925
..	..	Oct. 31, '22	50c	Q	246,488	Exchange Buffet (sh.)	30	31½	Oct. 14	26¼	Dec. 26	27	..	27	27½	19,300
41¼	18	....	..	..	1,500,000	FAIRBANKS CO. ($25)	20	20⅝	June 9	12	Dec. 11	12	— 10	7	15	21,200
82½	44⅝	Jan. 2, '23	$2	Q	214,203	Famous Players-Lasky (sh.)	78⅝	107	Sep. 5	75⅛	Jan. 10	91⅛	+ 13⅝	91¼	92	1,474,800
97	74⅜	Nov. 1, '22	2	Q	9,270,000	Famous Players-Lasky pf. (sh.)	96	107⅜	Sep. 5	91⅝	Jan. 28	97	+ 1⅜	97¼	98	78,000
13⅝	5⅛	Jan. 15, '09	1½	..	6,000,000	Federal Mining & Smelting	9	16⅛	May 17	9	Jan. 3	9⅛	— ⅞	9⅝	10¼	15,700
43¼	21	Dec. 15, '22	1¾	Q	12,000,000	Federal Mining & Smelting pf.	39	62⅝	Sep. 20	37	Jan. 13	46½	— 7⅛	47⅝	48	119,152
..	..	....	..	..	5,000,000	Fidelity-Phoenix Fire Ins. ($25)	100⅝	107⅛	Dec. 15	100⅛	Dec. 5	106	..	..	..	900
..	..	....	..	..	321,200	Fifth Ave. Bus ctfs. (sh.)	10⅛	10⅝	Dec. 30	8⅝	Dec. 27	10⅝	..	10⅝	10½	12,700
90	75	Nov. 1, '22	$2.50	Q	500,000	Fisher Body Corp. (sh.)	80¼	218	Dec. 22	75	Jan. 5	209⅝	+129⅝	208½	209	163,200
101	95	Nov. 1, '22	1¾	Q	4,063,500	Fisher Body Corp. pf.	100⅛	112	Nov. 15	100¾	Jan. 11	111	+ 10	112	116	41,000
84	57	Jan. 1, '23	2	Q	10,000,000	Fisher Body, Ohio, pf.	77¼	103¼	June 14	76½	Jan. 5	97¼	+ 19⅛	97	97¼	54,600
19⅝	8⅝	Oct. 1, '20	75c	..	742,595	Fisk Rubber (sh.)	12⅝	19½	Apr. 25	10⅝	Nov. 27	13¼	+ ⅞	13	13¼	62,800
20½	9½	Nov. 28, '19	$1	..	729,380	Freeport, Texas (sh.)	14	27¼	Oct. 14	12¼	Jan. 21	20⅝	+ 5⅝	20⅝	20⅝	793,600
..	..	....	..	..	....	Gaston Williams & Wigmore	⅛	1⅛	Mar. 16	⅛	Jan. 3	½	..	..	..	21,200
50⅝	30⅝	Jan. 1, '23	$1.50	SA	252,835	GENERAL AMERICAN TANK CAR CO. (sh.)	45⅝	80	Oct. 23	45⅞	Jan. 14	68	+ 17	68	68⅜	134,360
..	..	Jan. 1, '23	1¾	Q	8,867,500	General American Tank Car Co. pf.	97½	105½	Oct. 18	96⅝	July 14	101½	..	101½	102	12,400
78⅝	39½	....	..	..	19,828,300	General Asphalt	65⅝	73⅝	July 20	37⅞	Nov. 24	48⅝	— 16½	48⅝	49⅝	2,083,900
117½	77	Dec. 1, '22	1¼	Q	7,416,100	General Asphalt pf.	103	111	July 30	68½	Nov. 25	80	— 24¼	79	81	84,225
..	..	Dec. 30, '22	2	Q	88,158	General Baking (sh.)	102	175	Dec. 13	66	Dec. 29	66	..	67	70	1,625
..	..	Dec. 30, '22	2	Q	138,578	General Baking pf. (sh.)	106	112½	Dec. 7	106	June 14	109	..	108	115	1,500
70⅝	54	Nov. 1, '22	1½	Q	18,104,000	General Cigar Co.	68	83	Sep. 2	65	Mar. 3	82	+ 14	82	82½	152,625
100	84	Dec. 1, '22	1¾	Q	5,000,000	General Cigar Co. pf.	102⅝	110	Nov. 9	100⅛	Feb. 14	104½	+ 4½	104½	106	2,000
95¼	89¼	Dec. 30, '22	1¾	Q	4,200,000	General Cigar Co. deb. pf.	94	106	Sep. 13	94	Jan. 4	103½	+ 8½	103	104½	9,300
143⅝	109½	Oct. 14, '22	$7	Q	175,625,000	General Electric	139¼	190	Dec. 19	136	Jan. 9	182½	+ 33⅝	182½	183	237,500
..	..	....	..	..	8,718,300	General Electric special	11⅛	12	Sep. 14	10½	Oct. 25	11⅝	..	11⅝	11⅝	49,350
16⅜	9⅝	Dec. 20, '21	50c	..	20,554,269	General Motors, new (sh.)	10	15¼	July 5	8⅛	Jan. 31	14⅝	+ 4⅝	14⅜	14⅝	4,508,950
75	63	Nov. 1, '22	1½	Q	16,183,400	General Motors Corp. pf.	72	86	Sep. 2	69	Jan. 24	84½	+ 14	..	..	29,700
85	69	Nov. 1, '22	1¾	Q	26,931,600	General Motors 7% deb.	82	100	Sep. 1	79½	Feb. 1	96⅝	+ 14½	97	97⅝	117,835
73¼	60	Nov. 1, '22	1½	Q	60,794,800	General Motors 6% deb.	70½	86	Sep. 1	67⅞	Mar. 26	84⅛	+ 13⅞	84	84½	61,908
91¼	25	May 15, '21	2	..	3,236,600	Gilliland Oil pf.	45	78	Apr. 6	45	Jan. 12	45	+ 4⅞	41	55	1,511
..	..	....	..	..	71,428	Gimbel Bros. (sh.)	44⅛	45¼	Oct. 13	38⅛	Oct. 30	40½	..	40	40½	12,900
..	..	Nov. 1, '22	1¾	Q	12,000,000	Gimbel Bros. pf.	102⅛	102⅝	Oct. 13	93½	Nov. 14	96⅝	..	96	98	23,200
..	..	....	..	..	322,955	Glidden Co. (sh.)	16	18¼	June 2	9⅝	Nov. 16	10⅛	..	10	10¼	90,665
..	..	....	..	..	720,000	Goldwyn Pictures (sh.)	7⅝	8⅛	Oct. 6	4⅜	Dec. 27	4⅝	..	4⅞	5⅛	125,200
44¼	26⅝	Feb. 15, '21	1½	..	601,400	Goodrich (B. F.) (sh.)	36⅝	44⅞	May 29	28½	Nov. 25	35⅝	— ¼	35⅝	36	37,510
86	62½	Jan. 2, '23	1¾	Q	38,412,000	Goodrich (B. F.) Co. pf.	82⅝	91	Apr. 24	79½	Nov. 13	84	+ 1	83	84½	39,900
34½	15	May 1, '10	1¾	..	18,065,700	Granby Consolidated	28⅛	35	May 24	22	Nov. 14	24⅝	— 3⅛	24½	25⅝	195,883
..	..	....	..	..	....	Granby Consolidated rights	⅜	⅝	Apr. 21	⅛	Apr. 26	⅛	..	..	..	15,837
16⅝	9¼	Mar. 1, '20	50c	..	130,904	Gray & Davis (sh.)	12	19⅝	May 31	8	Nov. 8	12¼	— ½	12	12½	150,800
..	..	....	..	..	....	Gray & Davis rights	⅛	¼	Aug. 23	⅛	Aug. 23	⅛	..	..	..	3,600
79⅛	60	Aug. 1, '22	3½	SA	249,478,250	Great Northern pf.	73	95⅝	Oct. 18	70¼	Jan. 10	74⅝	+ 1¼	74⅝	75¼	1,115,270
35⅝	27⅝	Dec. 21, '22	$1	..	1,500,000	Great Northern ctfs. for ore prop. (sh.)	31½	45⅝	Apr. 13	28⅝	Nov. 17	30⅝	+ ⅝	30½	31	613,471
29½	18¼	Nov. 22, '20	50c	..	48,781,000	Greene-Cananea	27½	34⅝	May 29	22	Nov. 1	27⅝	— ⅝	26½	28	54,950
16⅝	5½	July 1, '21	25c	..	375,000	Guantanamo Sugar (sh.)	9¼	14½	Mar. 17	6⅝	Feb. 17	10	+ ⅝	10	10½	14,685
..	..	....	..	..	....	Guantanamo Sugar rights	½	⅝	Jan. 25	⅛	Feb. 8	⅛	..	..	..	47,246
..	..	Jan. 3, '23	2	Q	1,500,000	Guantanamo Sugar pf.	77½	98	Sept. 8	77½	Mar. 2	95	..	97⅝	99	300
11½	4⅝	....	..	..	9,087,300	Gulf, Mobile & Northern	5	19	May 22	5	Jan. 5	12	+ 7⅛	12	14	53,600
26	15	....	..	..	9,431,100	Gulf, Mobile & Northern pf.	16	47	Sep. 16	16	Jan. 3	44	+ 29	43	45	50,600
50⅝	25	Apr. 1, '19	2½	..	11,212,150	Gulf States Steel	47	94⅝	Oct. 9	44⅝	Jan. 9	80½	+ 34⅛	80½	80⅝	1,459,840
90	85	Jan. 2, '23	1¾	Q	2,000,000	Gulf States Steel 1st pf.	90	101	Dec. 8	90	Mar. 6	101	+ 11	93	102	1,752
13⅝	⅛	Jan. 1, '21	37½c	..	213,503	HABIRSHAW ELECTRIC (sh.)	1⅛	8⅝	Mar. 16	⅝	Jan. 20	1⅝	+ ⅝	1⅜	1½	130,600
86	69	Dec. 1, '22	1¾	Q	12,000,000	Hartman Corp.	82	103	Mar. 13	80¾	July 14	83½	— ½	83	85	54,500
..	..	....	..	..	....	Haskell & Barker	78¼	84⅝	Jan. 18	76⅝	Jan. 5	84¼	+ 5⅛	..	..	26,900
25⅛	13	....	..	..	10,000,000	Hendee Manufacturing	17	27⅝	Oct. 5	15	Jan. 10	19	+ 1⅛	19	21	25,600
61	49⅝	Dec. 26, '22	50c	M	25,116,000	Homestake Mining	85	83	Nov. 15	55	Jan. 3	80	+ 30	79½	80	26,800
86	40½	....	..	..	25,000,000	Houston Oil	76	91⅝	Oct. 9	61¼	Jan. 3	70½	— 7	70⅝	70⅝	666,800
..	..	Jan. 2, '23	50c	Q	1,200,000	Hudson Motor Car (sh.)	22	27⅛	Dec. 29	19⅛	Aug. 1	27⅝	..	27⅛	29⅝	437,000
16⅝	10½	Nov. 1, '22	25c	Q	5,102,100	Hupp Motor Car ($10)	11½	26⅛	Dec. 11	10⅞	Jan. 6	25	+ 13⅝	24½	24⅝	586,550
20⅝	6	Dec. 31, '20	75c	..	365,867	Hydraulic Steel (sh.)	5½	14⅝	June 3	3⅛	Feb. 9	5	+ 1	4⅝	5	589,600
..	..	Mar. 31, '21	1¾	..	5,008,900	Hydraulic Steel pf.	30	60	June 7	30	Apr. 18	36	..	34	38¾	3,100
100¼	85½	Dec. 1, '22	1¾	Q	109,503,800	ILLINOIS CENTRAL	98	115⅝	Sep. 15	97½	Jan. 3	113	+ 15⅝	112½	113	136,507
*93	58	Jan. 1, '23	1¾	Q	10,000,000	Illinois Central Leased Lines	*70	*79	Oct. 10	*71	Jan. 23	74¼	+ 11⅝	74½	77	1,310
..	..	Jan. 1, '23	1⅝	Q	10,721,800	Illinois Central pf.	108	116	Oct. 7	105⅞	June 21	114⅝	..	114½	115	32,800
..	..	....	..	..	....	Illinois Central rights	1	1	May 25	⅛	June 19	13-16	..	..	..	314,462
36¾	10	July 1, '21	¶15c	..	6,250,000	Indiahoma Refining ($25)	18¼	23	Sep. 10	12	Dec. 30	12	— 2½	12¼	14	283,300
15⅝	6½	Dec. 15, '20	50c	..	7,830,450	Indian Refining ($10)	7⅛	11⅝	June 7	5⅝	Jan. 16	6	— ⅝	6⅛	6¼	96,100
..	..	Oct. 31, '22	2½	Q	21,800,000	Ingersoll Rand	*175	*225	Dec. 8	*104	Dec. 22	*104⅛	..	..	..	200

Range for 1921 High	Range for 1921 Low	Last Dividend Date Paid	Per Cent.	Period	Amount Capital Stock Listed	STOCKS	Open	High	Date	Low	Date	Last	Net Change	Closing Bid	Closing Asked	Year's Total Sales
..	..	Jan. 2, '23	3	SA	5,500	Ingersoll Rand pf	*103½	*104	Dec. 2	*103½	Nov. 25	*104	..	..	..	134
42¼	29⅝	Oct. 25, '20	$1	..	23,639,340	Inspiration Consolidated Copper ($20)	40	45	June 1	31	Nov. 27	35½	— 5	35	36	256,750
5⅝	1		..	..	815,400	Interboro Consolidated (sh.)	1¼	5	Apr. 8	⅛	Oct. 9	¼	— 1	⅛	¼	526,950
16	3¼	Apr. 1, '18	1½	..	45,658,600	Interboro Consolidated Corporation pf	4	12⅜	Apr. 8	⅜	Dec. 29	⅝	— 2⅝	½	⅝	455,640
..	..		..	..		Interboro Rapid Transit	28⅝	32¼	Aug. 24	17⅜	Dec. 21	19¼	..	18½	19¼	43,500
13⅜	6		..	..	7,303,500	International Agricultural	7⅝	11⅜	May 4	5⅜	Dec. 14	6½	— 1⅛	6⅝	8	28,100
57	31	Apr. 15, '21	1½	..	13,055,500	International Agricultural pf	34⅝	43½	Mar. 14	28½	Nov. 27	31	— 3¼	31	32	55,820
29	21	Dec. 30, '22	75c	Q	324,722	International Cement (sh.)	27⅝	38⅜	May 8	26	Jan. 23	34¾	+ 8	33⅜	34½	165,900
..	..	Oct. 31, '22	50c	Q	202,752	International Combustion Engineering	22	30½	Sep. 21	20⅛	June 12	23¼	..	23⅜	24	566,700
..	..		..	..	7,500,000	International Great Northern Railway, w. i.	25	26⅜	June 20	16¼	Nov. 27	23⅝	..	22½	23⅛	34,100
100½	67⅝	Oct. 16, '22	1¼	Q	97,918,300	International Harvester (new)	81¼	115⅝	Aug. 14	79⅜	Jan. 3	88⅜	+ 5½	88½	91	312,600
110	99¾	Dec. 1, '22	1¾	Q	60,223,900	International Harvester pf. (new)	106	119	Sep. 18	105⅛	Jan. 3	116	+ 11	116	118	13,950
17¼	7⅜		..	..	39,522,100	International Mercantile Marine	14½	27½	May 3	8⅜	Dec. 27	9½	— 5	9½	9⅜	514,480
67⅜	36	Aug. 1, '22	3	SA	57,726,300	International Mercantile Marine pf	65⅜	87⅜	May 3	41⅝	Dec. 28	43⅝	— 21½	43½	44	1,398,700
17	11⅛	Mar. 1, '19	50c	..	41,834,609	International Nickel ($25)	12⅝	19⅜	Apr. 24	11⅜	Jan. 9	13⅞	+ 1⅜	13⅜	14	322,652
85	60	Nov. 1, '22	1½	Q	8,912,000	International Nickel pf	61	84¼	Sep. 29	60	Jan. 4	68¼	+ 3¼	68½	75	170,900
73⅜	38⅜		..	..	20,000,000	International Paper Company	52	63⅞	Oct. 18	43½	Mar. 8	52½	+ ⅝	52	52¼	626,900
103	92	Oct. 16, '22	1½	Q	663,400	International Paper Company pf	94½	95	May 3	94½	May 2	95	— 6	88	110	410
75⅜	67	Oct. 16, '22	1¼	Q	24,358,600	International Paper pf., stamped	71⅝	80¼	Sep. 11	59	Mar. 9	75	+ 3⅛	74⅜	75¾	65,780
60	45	Jan. 1, '23	1½	Q	6,077,100	International Salt	*60	75	Oct. 16	*60	June 9	75	+ 20	83	..	610
26	5⅛		..	..	909,980	Invincible Oil (sh.)	14¼	20¾	Apr. 17	12⅛	July 20	14⅜	+ ½	14⅝	14⅞	570,800
6¼	3½		..	..	1,420,400	Iowa Central	5⅝	13⅜	June 8	4	Oct. 23	4¼	+ ¼	4¼	6	21,600
40	22⅝		..	..	132,834	Iron Products (sh.)	25	53½	Oct. 16	24	Jan. 5	45⅞	+ 19½	44⅜	45½	658,285
..	..	Nov. 15, '22	2	Q	925,900	Iron Products pf	85	163	Sep. 11	85	Sep. 8	100	..	87	99⅜	1,400
60¼	60¼	Jan. 1, '23	†7	Q	118,798	Island Creek Coal (sh.)	110	111	Apr. 17	110	Apr. 17	111	+ 50⅜	..	..	300
4⅜	2		..	..	25,709,510	Island Oil & Trans. ($10)	2⅜	3	Jan. 23	⅛	Nov. 17	¼	— 2⅜	¼	⅜	1,222,976
12½	4		..	..	12,000,000	JEWEL TEA	11	22½	May 2	10	Jan. 4	20⅞	+ 19¼	20	20¾	226,300
46⅜	8½	Oct. 1, '19	1¾	..	3,000,000	Jewel Tea pf	38½	76⅝	Dec. 18	38½	Jan. 4	74	+ 32	74	76	46,000
..	..		..	..	60,000,000	Jones & Laughlin Steel pf	108½	109⅜	Dec. 15	107½	Dec. 27	107⅜	..	107½	107⅜	8,000
38⅜	14½	Oct. 16, '22	1	..	10,000,000	Jones Brothers Tea	36¼	54⅜	Oct. 21	34½	Feb. 11	52⅜	+ 15⅜	52⅜	53	256,900
28⅞	18⅛		..	..	30,000,000	KANSAS CITY SOUTHERN	23⅛	30¼	Apr. 25	17	Nov. 27	19	— 4¼	19	19½	363,500
55	45⅛	Oct. 16, '22	1	Q	21,000,000	Kansas City Southern pf	52⅞	59⅜	Apr. 26	52⅛	Nov. 27	53⅜	— ⅝	53¼	54	44,525
9	4½		..	..	14,717,460	Kansas & Gulf ($10)	7⅛	7½	Jan. 3	1½	Dec. 21	1⅜	— 5½	1½	1⅜	844,950
..	..		..	..		Kayser (Julius) & Co. Old	85	110	May 5	81	Jan. 17	110	+ 25	..	..	7,835
..	..		..	..		Kayser (Julius) & Co. pf. Old	110	115½	Feb. 16	110	Jan. 3	110	..	..	..	215
..	..		..	..	106,208	Kayser (Julius) & Co. (sh.)	34	48⅜	Aug. 3	34	May 1	42½	..	43	43¾	427,300
..	..	Jan. 2, '23	2	Q	57,861	Kayser (Julius) & Co. pf. (sh.)	94	106½	June 9	94	May 1	104	..	98	105	21,815
54⅞	32½	Feb. 1, '21	†3	..	9,096,000	Kelly-Springfield Tire ($25)	43	53⅜	May 5	34¼	Jan. 4	49	+ 4⅝	49	49¼	993,250
94	70¼	Nov. 15, '22	2	Q	5,444,700	Kelly-Springfield Tire 8% pf	90¼	107⅜	May 9	90½	Jan. 4	102½	+ 10	101	102⅜	6,280
80	70	Jan. 2, '23	1½	Q	3,137,100	Kelly-Springfield Tire 6% pf	71½	86	Sep. 11	71½	Jan. 3	83	+ 12	82	84⅛	17,896
69	35	Jan. 2, '23	1½	Q	10,000,000	Kelsey Wheel	62⅛	119	Dec. 18	61	Jan. 16	109	+ 44½	109	110	109,900
94	75	Nov. 1, '22	1¾	Q	2,640,000	Kelsey Wheel pf	94	106	Mar. 31	90½	Jan. 23	101½	+ 10½	100	107	4,393
27⅛	16	Dec. 31, '20	50c	..	2,795,811	Kennecott Company (sh.)	26¼	39⅝	May 31	25½	Jan. 3	36⅝	+ 10¼	36⅞	37	712,950
6¼	4½		..	..	2,600,000	Keokuk & Des Moines	5	9⅜	June 6	5	Jan. 17	5	+ ⅛	3	10	2,400
..	..		..	..	1,524,600	Keokuk & Des Moines pf	25	25	Jan. 9	25	Jan. 9	25	..	20	..	100
17⅝	8¼	Oct. 1, '20	30c	..	455,880	Keystone Tire & Rubber ($10)	17⅝	24⅜	May 4	4⅜	Nov. 13	9¼	— 8¼	9¼	9½	598,360
..	..		..	..		Keystone Tire rights	⅝	⅝	Nov. 1	⅛	Nov. 1	⅛	..	..	..	1,600
177	130	Dec. 30, '22	3½	SA	18,216,700	Kresge (S. S.) Company	174	189½	Nov. 10	110	Jan. 9	182	+ 10	175	183¼	133,100
105¼	97⅜	Dec. 30, '22	1¾	Q	2,000,000	Kresge (S. S.) Company pf	110¼	110⅜	Dec. 20	106	Jan. 27	110⅜	+ 7	110	117	800
94	70	Nov. 1, '22	1	Q	2,000,000	Kress (S. H.) Company	105	105	Aug. 15	105	Aug. 15	105	+ 11	80	120	200
101	*101	Jan. 2, '23	1¾	Q	3,322,500	Kress (S. H.) Company pf	*109	*115	Dec. 1	*109	Jan. 25	*115	+ 14	105	120	50
58⅛	32	Mar. 31, '21	1½	..	35,108,500	LACKAWANNA STEEL	46⅛	85	Oct. 16	44	Feb. 27	76⅝	+ 31	..	..	523,500
57½	40	Dec. 15, '22	3½	..	10,700,000	Laclede Gas Company	44	94½	Aug. 28	43	Jan. 13	85	+ 37¼	83	85	79,820
14⅛	10		..	..	11,840,000	Lake Erie & Western	12	39⅝	June 6	10	Feb. 2	34½	+ 22½	34	34½	344,900
30	17⅝	Jan. 15, '08	1	..	11,840,000	Lake Erie & Western pf	28¾	76⅝	Sep. 22	26⅛	Feb. 8	75	+ 46	70¾	77	92,270
30	17½	Dec. 1, '22	50c	Q	150,000	Lee Rubber & Tire (sh.)	28	35⅛	Mar. 16	24⅛	Nov. 28	29¼	+ ⅝	29⅛	29½	223,000
60⅜	47⅛	Jan. 2, '23	87½c	Q	60,501,000	Lehigh Valley ($50)	57⅛	72	Sep. 9	56⅝	Jan. 3	69⅜	+ 12⅜	69⅜	70⅛	940,000
164	136¾	Dec. 1, '22	3	Q	21,496,400	Liggett & Myers	160	235	Oct. 18	153¼	Feb. 18	219	+ 59	218	225	22,706
164	137	Dec. 1, '22	3	Q	11,177,900	Liggett & Myers, Class B	160	220	Sep. 20	150	Feb. 15	215¼	+ 51¼	210	225	7,430
110	97⅝	Jan. 1, '23	1¾	Q	22,512,900	Liggett & Myers pf	107¼	123½	Nov. 6	107¼	Jan. 5	117¼	+ 9¼	117⅛	118⅞	7,430
102	87½	Dec. 1, '22	1¾	Q	1,964,400	Lima Locomotive pf	101½	126	Sep. 6	98	Jan. 13	123½	+ 23½	112	..	81,135
..	..		..	..		Lima Locomotive old (7)	91⅜	117⅝	May 25	91	Jan. 3	108⅜	+ 11¼	..	..	192,700
..	..		..	..		Lima Locomotive rights	4⅛	6⅛	Aug. 9	3	July 3	5⅛	..	..	..	285,000
..	..		..	..	171,760	Lima Locomotive new (sh.)	54⅛	65⅜	Sep. 1	52	Nov. 25	59	..	58⅜	59½	580,000
21⅛	10	May 1, '21	50c	..	1,060,780	Loew's, Inc. (sh.)	13¾	23⅜	Sep. 18	11	Jan. 31	19	+ 5⅛	19⅛	19⅜	125,300
12⅜	7⅜	Dec. 30, '22	22c	Q	650,000	Loft, Inc. (sh.)	9⅛	14⅜	May 3	9	Jan. 4	11½	+ 2	11⅜	12	132,969
42	30		..	..	7,086,200	Loose-Wiles Biscuit	37	67⅞	Sep. 11	36	Jan. 4	50⅛	+ 14⅜	50	58	75,900
98⅞	93¼	Jan. 2, '23	1¾	Q	4,488,200	Loose-Wiles Biscuit 1st pf	97	109	Nov. 22	97	Jan. 3	105½	+ 9¾	105	115	1,900
100	94½	Nov. 1, '22	1¾	Q	2,000,000	Loose-Wiles Biscuit 2d pf	109⅝	116	Sep. 29	109⅝	Mar. 9	116	+ 21⅛	115	120	1,600
164⅛	136	Jan. 2, '23	3	Q	24,246,700	Lorillard (P.) Company	150¼	180	Sep. 8	147¼	Jan 6	162	+ 21½	165	168	77,800
111	100	Jan. 2, '23	1¾	Q	11,306,700	Lorillard (P.) Company pf	109	121	Oct. 28	109	Jan. 13	119½	+ 9½	113	122	3,270
118	97	Aug. 10, '22	3½	SA	72,000,000	Louisville & Nashville	108¼	144⅞	Oct. 17	108	Jan. 6	134	+ 24⅝	134	136	80,100
..	..	Jan. 2, '23	25c	Q	3,640,283	McINTYRE PORCUPINE MINES ($5)	12½	21⅜	Mar. 23	13½	Mar. 14	18	..	17⅝	18¼	657,300
42	25½	Dec. 28, '22	$1	..	283,108	Mack Trucks	28⅜	61⅞	Sep. 11	25½	Jan. 6	57⅞	+ 29¼	57½	58	612,530
76	63⅜	Jan. 2, '23	1¾	Q	10,921,800	Mack Trucks 1st pf	73	94⅜	Sep. 11	68⅛	Feb. 27	92	+ 19	91½	93	85,200
64½	54	Jan. 2, '23	1¾	Q	5,331,700	Mack Trucks 2d pf	59	87⅜	Sep. 19	54	Jan. 6	83	+ 25⅜	82	84	35,780
72	59¼	Jan. 2, '23	1½	Q	41,380,400	Mackay Companies	72	117	Dec. 18	72	Jan. 5	105½	+ 34½	105¼	106	6,000
62	55	Jan. 2, '23	1	Q	50,000,000	Mackay Companies pf	59⅜	70	Nov. 6	57	Jan. 12	69⅛	+ 9	68	69⅜	12,167
..	..		..	..	350,000	Macy (R. H.) & Co. (sh.)	60¼	62	Dec. 1	59	Nov. 27	61½	..	61½	61⅜	8,900
..	..	Nov. 1, '22	1¾	Q	10,000,000	Macy (R. H.) & Co. pf	111¼	112	Dec. 27	110⅛	Dec. 4	112	..	111½	117½	1,800
..	..		..	..	240,000	Magma Copper (sh.)	35⅜	35⅜	Sep. 21	27	Dec. 5	31½	..	31½	32	68,800
18	10		..	..	200,000	Mallinson (H. R.) Company (sh.)	15½	40	Mar. 28	15½	Jan. 16	39	+ 23⅞	39	39¼	735,300
67	46½	Jan. 2, '23	1¾	Q	3,000,000	Mallinson (H. R.) Company pf	62¼	97⅞	Oct. 20	62¼	Jan. 10	92	+ 30	91	96½	5,300
89¼	21	June 1, '21	2½	..	10,000,000	Manati Sugar	31⅞	52	Mar. 13	30¼	Jan. 3	46½	+ 14⅜	46½	48	120,900
93	92	Jan. 2, '23	1¾	Q	3,500,000	Manati Sugar pf	80	84¼	Sep. 13	73⅛	Apr. 3	82⅞	— 10⅛	79	83	15,693
..	..	Jan. 2, '23	$1	Q	69,936	Manhattan Electric Supply (sh.)	41	69⅜	Apr. 24	41	Mar. 13	50	..	49½	50	73,200
58½	32	Jan. 1, '22	1¾	..	4,887,200	Manhattan Elevated, guaranteed	35⅞	58	Aug. 30	35	Jan. 6	47⅞	+ 11⅛	46⅜	49	31,000
..	..	Jan. 2, '23	1½	..	55,112,800	Manhattan Elevated trust certificates	45⅜	55½	Aug. 30	37	Dec. 26	39⅜	..	38⅜	39½	78,367
36⅜	18	Dec. 1, '22	⅝	Q	7,080,025	Manhattan Shirt ($25)	33	59⅜	Nov. 2	32	Mar. 6	46⅞	+ 13	46½	46⅞	312,612
7	2⅜		..	..	10,547,400	Market Street Railway	3⅛	11	Mar. 14	3	Jan. 13	9	+ 6⅛	8	9	62,600
45¼	27	Jan. 2, '23	1½	Q	11,368,500	Market Street Railway prior pf	35	76	Nov. 29	35	Jan. 9	70⅜	+ 37⅞	68½	70	174,500
18¼	12		..	..	4,961,100	Market Street Railway pf	17	50¼	Apr. 11	17	Jan. 9	41	+ 27	40	43	28,600
8⅜	4¼		..	..	4,623,700	Market Street Railway 2d pf	5⅝	32	Apr. 10	5⅝	Jan. 9	26	+ 20	26	28	52,800
30⅞	12¼	Jan. 2, '23	$1	Q	927,515	Marland Oil (sh.)	26½	46⅞	June 19	22⅜	Jan. 6	29⅜	+ 2⅞	29⅜	29½	1,260,700
19½	5	July 1, '21	1¾	..	81,136	Marlin Rockwell (sh.)	9¼	26⅜	Mar. 22	5⅛	Mar. 4	10	+ 4	10¼	12	90,950
22	13	Dec. 1, '22	50c	Q	77,295	Martin-Parry (sh.)	21⅞	36¼	June 3	20⅛	Jan. 4	28½	+ 5⅜	28½	30	403,200
24	11½		..	..	5,885,700	Mathieson Alkali ($50)	22½	54	Nov. 4	22	Jan. 11	48	+ 26	48½	50	13,010
45½	8		..	..	7,211,400	Maxwell Motors, Class A	51	74⅜	May 17	41¼	Nov. 28	50⅜	+ 5⅛	50½	50⅞	177,550
15½	8		..	..	219,040	Maxwell Motors, Class B (sh.)	14	25⅞	June 8	11	Feb. 15	15½	+ 1⅜	15¼	15⅜	681,950
3½	½		..	..		Maxwell Motors c. of d. sta. as	1¼	2	June 29	1¼	Jan. 4	2	+ ⅝	..	..	300
9⅛	3⅛		..	..		Maxwell Motors 1st pf. c. of d. sta. as	8½	8½	Apr. 6	7½	Apr. 6	8½	+ 3½	..	..	200
..	..		..	..	20,000,000	May Department Stores, new	68	69½	Dec. 22	65½	Dec. 16	68	..	..	..	17,570
114	65½	Dec. 1, '22	2	Q	20,000,000	May Department Stores	108¼	179	Dec. 12	101	Jan. 3	178	+ 69⅜	..	..	241,900
109	95	Jan. 2, '23	1¾	Q	5,750,000	May Department Stores pf	108	117⅞	Dec. 28	106	Feb. 20	117⅞	+ 8⅞	116	118	1,700
167¼	84½	Oct. 10, '22	3	Q	45,942,800	Mexican Petroleum	113	322	Dec. 21	106⅜	Jan. 10	291	+177⅞	280	294	5,902,968
94	70	Jan. 2, '23	2	Q	12,000,000	Mexican Petroleum pf	85¼	108	Dec. 26	79⅛	Jan. 12	108	+ 21⅞	..	..	16,206
..	..	Nov. 27, '22	50c	Q	441,291	Mexican Seaboard (sh.)	34½	34½	July 13	14¼	Oct. 5	17¼	..	17	17⅜	829,600
..	..	Nov. 27, '22	50c	Q	261,000	Mexican Seaboard voting trust ctfs. (sh.)	30⅜	32¼	July 13	12	Oct. 5	16⅜	..	16½	17	282,700
28	15⅜	Nov. 15, '22	50c	Q	3,735,570	Miami Copper ($5)	27⅜	31⅝	May 31	25	Nov. 15	27¼	— ¼	27¼	27½	9,050
*92	*70½	July 29, '22	4	SA	18,738,000	Michigan Central	*130	*330	Dec. 21	156	May 24	*330	+245	310	350	637
16½	10	Jan. 1, '23	30c	Q	23,903,190	Middle States Oil ($10)	13⅜	16	Apr. 17	11	Nov. 15	11⅞	— 1⅞	11⅜	11⅜	1,926,900
33½	22	Feb. 1, '21	50c	..	100,000,000	Midvale Steel & Ordnance ($50)	27⅜	45½	May 17	26⅛	Dec. 28	28⅜	+ 1	28¼	28½	1,998,700
14⅜	4⅜		..	..	24,729,000	Minneapolis & St. Louis (new)	5⅝	14½	Apr. 29	5	Jan. 6	6	+ ¼	6	7	249,300
74½	63	Dec. 28, '22	2	SA	25,206,800	Minneapolis, St. Paul & Sault Ste. Marie	65	75⅜	Oct. 19	55	June 29	60⅜	— 3	60½	63	31,750
93⅜	83	Dec. 28, '22	2	SA	12,603,400	Minneapolis, St. Paul & Sault Ste. Marie Pf	80⅜	94½	Sep. 11	80	June 5	85	— 3	83	90	4,200
59⅛	53	Oct. 1, '22	2	SA	11,230,000	Minneapolis, St. Paul & Sault Ste. Marie l. l.	63⅛	68	Sep. 7	63¼	Apr. 12	65	+ 8	63	68	700
3⅛	1		..	..	63,300,300	Missouri, Kansas & Texas	1	14	May 23	⅝	Jan. 5	11	+ 10	10⅝	12	370,955
5⅜	2	Nov. 10, '13	2	..	13,000,000	Missouri, Kansas & Texas pf	2¼	14⅛	Aug. 30	1½	Jan. 5	14	+ 11⅝	10½	14	26,980
..	..		..	..		Missouri, Kansas & Texas war. 1st pd	10½	22¼	Apr. 28	10¼	Jan. 3	21	..	..	..	15,400
..	..		..	..		Missouri, Kansas & Texas war. pf 1st pd	13⅜	28¼	May 22	13⅜	Feb. 27	20½	..	..	..	5,300
..	..		..	..		Missouri, Kansas & Texas war. 2d pd	26	27½	June 5	26	June 21	27	..	..	..	1,100
..	..		..	..		Missouri, Kansas & Texas war pf 2d pd	25⅜	25⅜	June 6	24	June 12	24	..	..	..	3,025
..	..		..	..		Missouri, Kansas & Texas war. 3d pd.	31¼	34¼	Aug. 30	30⅜	July 25	34¼	..	..	..	2,450
..	..		..	..		Missouri, Kansas & Texas war. pf 3d pd	28⅜	32	Aug. 21	28¼	July 19	32	..	..	..	900
9⅞	8⅜		..	..		Missouri, Kansas & Texas, w. i.	8⅝	19⅜	Aug. 25	7½	Jan. 11	14⅜	+ 5⅞	14⅜	14⅞	461,750
26⅜	22⅜		..	..		Missouri, Kansas & Texas pf., w. i.	26	48⅜	Aug. 30	24½	Jan. 27	38⅛	+ 12⅛	38½	39	924,600
..	..		..	..	522,420	Missouri, Kansas & Texas, full paid	39¼	39¼	Sep. 16	31½	Nov. 22	39¼	..	38½	39	3,400
..	..		..	..	117,071	Missouri, Kansas & Texas pf., full paid	34½	34½	Sep. 20	30	Nov. 2	31	..	31	37	4,100
23¼	16		..	..	82,839,500	Missouri Pacific	17½	25⅞	Apr. 18	15¼	Nov. 22	16¼	— 1	16¼	16½	611,500
49⅜	33¼		..	..	71,800,100	Missouri Pacific pf	45⅛	63⅜	Sep. 12	40	Nov. 23	43⅞	— 1⅜	43¾	43⅞	694,600
..	..	Nov. 1, '22	25c	Q	154,213	Moon Motor Car (sh.)	14	19⅜	Dec. 13	13	Aug. 28	18⅞	..	18⅜	19	222,200
64⅜	43	Jan. 2, '23	⅝	Q	49,033,300	Montana Power	64⅜	76⅜	Sep. 1	63	Jan. 4	68	+ 3⅝	68	69	126,200
101	92¾	Jan. 2, '23	1¾	Q	9,780,500	Montana Power pf	101	110⅜	Nov. 9	100¼	Jan. 6	110⅜	+ 9⅜	107	..	11,035
25	12⅜		..	..	4,249,800	Montgomery Ward & Co. (sh.)	13½	25⅜	Aug. 11	12¼	Feb. 11	23¼	+ 9⅜	22¼	22⅜	11,113,300
..	..	Dec. 30, '22	50c	..	2,000,000	Mother Lode Coalition (sh.)	11	11⅜	Sep. 5	9⅜	Nov. 1	11⅜	..	11⅛	11⅜	329,700
83	65	Jan. 2, '22	$3.87½	SA	15,000,000	Morris & Essex ($50)	75	*79	Nov. 8	75	Jan. 11	*79	+ 14	77	82	110
28⅜	18	Feb. 12, '21	$1	..	100,000	Mullins Body (sh.)	20½	34	Mar. 31	17	July 27	25	+ 4⅝	22½	24	85,850
38	88	Nov. 1, '22	2	Q	1,000,000	Mullins Body %8 pf	96¼	96¼	Mar. 30	90	Dec. 22	90	+ 2	40	70	642
..	..	Aug. 1, '22	$6	..	54,600	NASH MOTORS COMPANY (sh.)	*453	*630	Dec. 13	70	Dec. 30	70	— 70	76	74	1,366
..	..	Nov. 1, '22	1¾	Q	3,500,000	Nash Motors Company pf	*103¾	*108	Dec. 9	*101½	Aug. 8	*108	..	97	100	112
100¼	98	Aug. 1, '22	3½	SA	16,000,000	Nashville, Chattanooga & St. Louis	100½	125	Sep. 8	100½	Feb. 18	125	+ 24½	117	122	300
30	10½	Dec. 1, '20	87½c	..	25,000,000	National Acme Company ($50)	10⅜	21¼	Apr. 25	9½	Nov. 14	11⅛	+ ⅝	11	11½	75,800
128⅛	102	Oct. 14, '22	1¾	Q	29,236,000	National Biscuit Company	126⅜	263	Nov. 28	123⅜	Jan. 4	248	+121⅜	..	..	113,957
..	..		..	..	29,236,000	National Biscuit Company, when issued ($25)	37	39¼	Dec. 11	35⅜	Nov. 27	38	..	37⅞	38	146,300
120	105	Nov. 29, '22	1¾	Q	24,804,500	National Biscuit Company pf	115	126	Oct. 20	113½	Jan. 4	121⅜	+ 7⅜	115	122	12,632
35⅜	15	July 15, '20	1½	..	12,000,000	National Cloak & Suit	26	66⅜	Sep. 13	26	Jan. 3	64	+ 39	62	63	46,700
79¾	44⅞	Dec. 1, '22	1¾	Q	4,180,000	National Cloak & Suit pf	71	102	Dec. 4	60	Jan. 3	102	+ 32	100	102	9,000
5⅜	⅝	Oct. 15, '17	$1	..	250,000	National Conduit & Cable (sh.)	1⅛	4⅛	Apr. 13	1	Jan. 21	1	..	1	1½	98,800
65	26	Nov. 29, '22	1½	Q	15,591,800	National Enamel & Stamping Company	36⅛	68⅝	Oct. 21	30⅜	Jan. 11	66⅜	+ 30	66⅜	67¼	675,800
95	89	Dec. 30, '22	1¾	Q	10,000,000	National Enamel & Stamping Company pf	91	105	Sep. 9	81	Mar. 7	98	+ 3	95	100	11,920
87	67⅞	Dec. 30, '22	2	Q	20,655,500	National Lead Company	86	129¼	Dec. 11	85	Jan. 2	128	+ 41	127	128¼	317,850
108	100	Dec. 15, '22	1¾	Q	24,367,000	National Lead Company pf	108	117	Oct. 5	108	Jan. 6	112⅜	+ 4⅛	112	113½	137,300
10	7	Feb. 10, '13	2	..	28,831,000	National Railway of Mexico 1st pf	7	16	Apr. 21	6⅛	Dec. 4	7	— 1⅛	6⅛	7½	21,600
6⅜	2⅜		..	..	124,713,700	National Railway of Mexico 2d pf	3⅛	7⅛	May 27	2⅜	Nov. 20	2⅜	— ⅛	2⅜	3	315,600
15⅜	9	Sep. 30, '20	25c	..	9,997,285	Nevada Consolidated Copper ($5)	14⅜	19⅛	June 1	13⅜	Nov. 15	15⅛	+ ⅝	15½	16	369,700
..	..	Jan. 1, '23	1¾	Q	1,500,000	Newport News & Hampton Ry., Gas & El. pf	91	91	Nob. 21	90	Dec. 4	90	..	88¾	93	200
71⅛	46	Dec. 1, '22	1½	Q	14,500,000	New Orleans, Texas & Mexico	55⅛	87⅜	Dec. 14	54⅝	Jan. 10	83	+ 29⅜	84	85	156,650
..	..		..	..	200,000	New York Air Brake (sh.)	41⅜	41⅜	Sep. 20	24⅛	Nov. 27	27⅜	..	26	27½	46,300
..	..	Jan. 1, '23	84c	..	100,000	New York Aid Brake, Class A (sh.)	47⅞	51¼	Oct. 21	45⅛	Nov. 17	47½	..	47	47½	15,800
..	..		..	..		New York Air Brake old	58	84⅜	Sep. 18	57	Feb. 1	83½	..	..	..	53,800
..	..		..	..		New York Air Brake rights	4	4	Sep. 19	⅛	Oct. 13	⅛	..	..	..	53,950
76	64⅛	Nov. 1, '22	1¼	Q	268,149,500	New York Central & Hudson River	73¼	101½	Oct. 17	72⅜	Jan. 9	94½	+ 20⅜	94⅜	94½	1,599,750
61⅛	39	Dec. 30, '22	2½	SA	14,000,000	New York, Chicago & St. Louis	52½	91½	Oct. 14	51⅝	Jan. 5	80½	+ 27	81	82	89,600
71	58	Dec. 30, '22	1¼	Q	5,000,000	New York, Chicago & St. Louis 1st pf	72	102	Oct. 9	72	Jan. 6	98	+ 27	88	93	4,200
68¼	54	Dec. 30, '22	1¼	Q	11,000,000	New York, Chicago & St. Louis 2d pf	61⅜	93	Sep. 12	61⅜	Jan. 5	86	+ 35½	82	86	28,400
39	20⅜	Feb. 16, '22	2½	..	7,000,000	New York Dock	30⅜	46	June 9	20	Nov. 25	22	..	22	22¼	41,000
57¼	44	July 16, '22	2½	SA	10,000,000	New York Dock pf	51	68½	June 6	46	Nov. 25	46	.. 9	49	51	10,150
*100	*100	Jan. 2, '23	$2.50	SA	8,638,650	New York & Harlem ($50)	*100	*172	Dec. 28	*100	Apr. 4	*172	..	..	..	834
..	..	Jan. 2, '23	$2.50	SA	1,861,350	New York & Harlem pf	*133	*133	Dec. 4	*133	Dec. 4	*133	..	..	..	80
*80	*80	Jan. 2, '23	1¼	Q	10,000,000	New York, Lackawanna & Western	*96	*104	Oct. 14	*96	Apr. 7	*99¼	+ 10¼	99¼	100	232
23⅛	12	Sep. 30, '13	1¾	..	57,117,900	New York, New Haven & Hartford	13¼	35¼	May 29	12⅜	Jan. 4	21¼	+ 8¼	21⅛	21¼	3,202,250
23⅜	16	Oct. 17, '21	2	..	58,113,900	New York, Ontario & Western	20⅜	30½	Apr. 6	18⅜	Dec. 27	20⅜	— ⅝	20	20½	347,316
33	13	June 1, '22	50c	..	200,000	New York Shipbuilding (sh.)	13	25	Feb. 28	11⅞	Dec. 28	12	— 1¼	11	13	11,300

35	26	Jan. 2, '23	1½	Q	19,997,700	New York State Railways	33¼	33½	Feb. 27	33¼	Feb. 27	33¼	+ 7½	..	..	100
..	..	Jan. 2, '23	1¾	Q	3,632,500	New York State Railways pf	55	61	Feb. 20	55	Jan. 17	61	..	..	..	400
..	..	Oct. 16, '22	1¾	Q	15,453,000	Niagara Falls Power pf	101	109⅝	Dec. 18	100½	Jan. 31	109⅝	..	109	..	1,500
13¾	8⅛	Jan. 1, '14	½	Q	16,000,000	Norfolk Southern	9	22½	June 6	8⅛	Jan. 5	12	+ 3¼	12	16	33,600
104⅞	88⅝	Dec. 19, '22	†2⅜	Q	127,827,300	Norfolk & Western	96⅞	125⅛	Sep. 9	96⅝	Jan. 9	112	..	111½	112	372,973
75	62	Nov. 18, '22	1	Q	23,000,000	Norfolk & Western pf	72	82	Oct. 6	72	Jan. 9	76½	+ 6⅞	75	80	73,500
46	32⅝	Jan. 2, '23	$6.25	Q	20,897,750	North American ($50)	45	106¾	Dec. 30	44⅛	Jan. 3	105	..	..	..	868,700
41⅛	31⅞	Jan. 2, '23	75c	Q	8,962,050	North American pf. ($50)	39	47⅞	Aug. 29	38	Jan. 7	45¾	+ 6⅞	45	45½	173,425
..	..	....	..	..	....	North American rights A	3⅛	28¾	Sep. 15	3⅛	Jan. 13	27⅛	+ 27	28½	..	21,625
..	..	....	..	..	....	North American rights B	17⅜	17⅜	Nov. 27	17⅜	Nov. 27	17⅜	..	18⅛	24	400
..	..	....	..	..	....	North American Oil	32	32	Nov. 23	29	Nov. 23	29	..	..	..	1,600
..	..	July 15, '22	4	SA	27,079,550	Northern Central ($50)	71	72½	Mar. 3	71	Mar. 3	72½	..	..	..	300
88¾	61¾	Nov. 1, '22	1¾	Q	247,998,400	Northern Pacific	76⅜	90⅝	Aug. 24	73	Dec. 29	74⅞	..	74⅝	75	1,013,970
39	20⅝	Aug. 10, '21	21c	..	3,308,700	Nova Scotia & Coal	22½	40	Sep. 14	20⅝	Feb. 28	26½	+ 2⅜	26	28½	52,200
12⅞	8⅛	Dec. 30, '22	50c	..	160,000	Nunnally Company (sh.)	9⅞	12⅜	Mar. 30	8	July 14	9½	— ¼	10	11	27,400
11⅝	7⅛	Oct. 1, '20	62½c	..	107,903	OHIO BODY & B. (sh.)	11⅝	14¼	Apr. 17	5	Nov. 5	6⅛	— 5⅜	6⅛	7	44,800
48	40	Oct. 15, '22	†$1.12½	Q	19,813,000	Ohio Fuel Supply ($25)	47	62	Dec. 6	47	Jan. 18	62	+ 16	58	63	5,004
6	3½	Jan. 4, '19	50c	..	15,000,000	Ontario Silver Mining	4½	9⅝	Mar. 25	4½	Jan. 6	5½	+ 1¼	5¼	6⅛	51,600
4	1⅝	Apr. 1, '21	2	..	15,000,000	Oklahoma P. & R. (new) ($5)	2⅜	4⅜	June 2	1⅜	Dec. 19	1⅜	— 1	1⅜	1⅞	784,800
30⅝	14	Oct. 1, '21	50c	..	549,170	Orpheum Circuit	13⅞	28	Oct. 5	12⅝	Jan. 6	19	+ 5	18⅜	19	297,500
..	..	Jan. 1, '23	2	Q	6,752,600	Orpheum Circuit pf	94⅜	95	Oct. 9	90	Dec. 12	90	..	82⅜	89	575
148	87	Oct. 16, '22	2	Q	14,227,800	Otis Elevator	118⅜	168⅝	Oct. 9	116	Jan. 4	152	+ 30	150	155	72,836
91½	79⅝	Oct. 16, '22	1½	Q	6,500,000	Otis Elevator pf	93	104	Nov. 2	93	Jan. 17	102	+ 10½	100⅜	..	6,393
..	..	....	..	..	....	Otis Steel rights	⅛	⅛	Sep. 20	⅛	Sep. 20	⅛	..	..	..	300
16	8	....	..	..	741,002	Otis Steel (sh.)	10	16⅝	Apr. 11	6	Nov. 29	8	— 2¼	7⅝	8⅛	234,906
85	39½	July 1, '21	1¾	..	8,830,600	Otis Steel pf	42¾	66⅜	Apr. 15	40	Nov. 20	42	+ ½	42	47	2,550
34⅝	24⅜	Jan. 1, '23	50c	Q	16,531,200	Owens Bottle ($25)	25½	42⅜	Sep. 26	24⅞	Jan. 27	37¼	+ 12	37½	38	28,530
97	97	Jan. 1, '23	1¾	Q	9,082,900	Owens Bottle pf	100	110¾	Dec. 6	98	Feb. 24	110¾	+ 13¼	107	114	1,200
19⅝	4	Aug. 16, '20	$1	..	317,868	Pacific Development (sh.)	8⅛	14⅛	Apr. 27	⅛	Dec. 28	⅝	— 7⅝	⅝	⅝	408,900
68	46¼	Oct. 16, '22	1¾	Q	34,004,100	Pacific Gas & Electric	63	91¼	Sep. 15	62⅝	Jan. 5	85	+ 13⅝	84½	85	38,250
17¼	8	Dec. 15, '20	$1	..	1,490,970	Pacific Mail ($5)	12	19	June 3	11	Jan. 18	12½	+ ⅝	11¼	13	42,500
50⅝	27½	July 20, '22	$1.50	SA	3,500,000	Pacific Oil (sh.)	47⅞	69⅝	May 4	42⅛	Nov. 23	46	+ 2⅜	45⅝	46½	523,875
58	38¾	....	..	..	18,000,000	Pacific Telephone & Telegraph	58	68	Nov. 1	55	Jan. 14	60	+ 10	..	..	4,500
..	..	Oct. 16, '22	1½	Q	37,000,000	Pacific Telephone & Telegraph pf	87½	92¼	Dec. 15	80⅝	July 12	92¼	..	..	..	6,900
..	..	....	..	..	11,885,100	Packard Motor Car Company ($10)	20	21	Dec. 7	10	Dec. 18	10⅞	..	10⅝	10⅝	75,900
..	..	Dec. 15, '22	1¾	Q	14,780,800	Packard Motor Car Company pf	92	93¾	Dec. 27	91¼	Dec. 29	93¾	..	91	93¼	600
79⅝	38¾	Oct. 10, '22	2	Q	48,292,450	Pan-American P. & Tr. ($50)	52¼	100⅝	Dec. 7	48⅞	Jan. 11	91	+ 38½	91	91⅝	4,135,350
71⅜	34½	Oct. 10, '22	2	Q	56,160,450	Pan-American, Class B ($50)	46⅝	95⅝	Dec. 7	44	Jan. 10	83⅝	+ 36⅝	83½	84	2,158,800
15½	6	....	..	..	198,770	Panhandle P. & R. (sh.)	12	12	Jan. 4	3	Dec. 28	3½	— 8	4	4⅜	104,800
78¼	68	Jan. 2, '23	2	Q	3,082,700	Panhandle P. & R. pf	73	73	Jan. 5	61	Dec. 13	62½	— 13½	62	71	2,600
15⅝	9⅝	Oct. 20, '20	$1	..	150,000	Parish & Bingham (sh.)	13	17	Apr. 12	7⅛	Nov. 18	14½	+ 1¼	14	14¼	68,100
94	85⅝	Dec. 30, '22	1¾	Q	2,543,100	Penney (J. C.) pf	90¼	101⅜	Nov. 25	90¼	Jan. 24	101½	+ 11⅜	98½	..	1,700
..	..	Jan. 2, '23	2	Q	19,122	Pennsylvania Edison pf. (sh.)	104½	104½	Dec. 12	104½	Dec. 12	104½	..	101½	106	121
41⅜	32¼	Nov. 29, '22	75c	Q	490,296,400	Pennsylvania Railroad ($50)	33⅜	49⅝	Oct. 26	33¼	Jan. 3	46⅝	+ 13¼	46¼	46⅜	1,291,300
17	6⅝	....	..	..	611,827	Penn. Seaboard Steel (sh.)	10⅜	13⅝	May 24	2⅜	Dec. 28	2⅜	— 7⅛	2⅛	2⅜	1,206,900
64⅝	33⅝	Oct. 17, '22	1¼	Q	38,495,500	People's Gas, Chicago	62	99	Sep. 15	59⅝	Jan. 4	93	+ 30	93	93¼	256,300
12	8	....	..	..	10,000,000	Peoria & Eastern	11¼	26⅝	Aug. 22	10⅜	Jan. 14	15¼	+ 4	13½	15	93,900
23⅞	15⅝	....	..	..	45,046,000	Perre Marquette	21	40⅝	Aug. 21	19	Jan. 10	36⅝	+ 15¼	36⅜	36⅜	730,100
65½	50	Nov. 1, '22	1¼	Q	12,429,000	Pere Marquette prior pf	64	82	Aug. 21	63	Jan. 17	76	+ 11½	72	75	37,600
60⅝	34	Nov. 1, '22	1¼	Q	11,200,000	Pere Marquette pf	51	74⅜	Aug. 23	50⅝	Jan. 6	69	+ 18	68	70	60,580
35½	26½	Oct. 31, '22	75c	Q	42,943,000	Philidelphia Company ($50)	32½	45⅝	Sep. 21	31⅛	Jan. 4	41	+ 8½	40⅝	41	251,000
..	..	Nov. 1, '22	$1.50	SA	14,552,350	Philadelphia Company 6% pf	42	45¼	Sep. 16	41	Nov. 27	42½	+ ⅛	43	43½	3,200
105¼	37½	....	..	..	85,000	Phillips-Jones (sh.)	102½	102½	Jan. 3	73¼	Oct. 30	79⅝	— 25¼	79⅝	80	33,520
90½	67	Nov. 1, '22	1¾	Q	2,350,000	Phillips-Jones pf	91	97	Nov. 29	88½	Mar. 15	96½	+ 6	96	97	9,400
34⅛	16	Jan. 2, '23	50c	Q	696,910	Phillips Petroleum (sh.)	33	59⅞	June 7	28⅛	Jan. 11	47	+ 11⅝	46⅞	47	1,382,500
48⅝	9¾	May 1, '19	$1.25	..	250,000	Pierce-Arrow Motor (sh.)	13⅝	14⅝	Apr. 25	8	July 24	13⅝	..	13⅜	13½	718,960
88	21	Apr. 1, '21	2	..	10,000,000	Pierce-Arrow Motor pf	31	40	Apr. 15	18⅝	July 24	31	..	31	32½	364,700
14⅛	5¼	....	..	..	29,622,925	Pierce Oil ($25)	11½	12	Jan. 13	4	Nov. 14	4	+ 8	4	4⅛	1,062,920
75	30½	Feb. 1, '22	2	..	14,634,000	Pierce Oil pf	71	71	Jan. 3	32	Sep. 27	39	+ 33	39½	40	128,000
..	..	Dec. 1, '22	$1	Q	200,000	Piggly-Wiggly (sh.)	49½	59⅝	Dec. 28	39	Nov. 21	56⅝	..	56⅝	57	519,800
66	52	July 25, '22	1¼	..	31,036,700	Pittsburgh Coal of Pennsylvania	63¼	72⅝	Sep. 13	55	Nov. 18	60	— 3	59½	60¼	462,335
93	82⅞	Oct. 25, '22	1½	Q	35,000,000	Pittsburgh Coal of Pennsylvania pf	93	100½	Sep. 13	90¼	Feb. 3	99⅝	+ 6⅞	99¼	100	16,885
80	78	Aug. 15, '22	6	..	68,022,700	Pittsburgh, Cincinnati, Chicago & St. Louis	73⅝	73⅝	May 1	73⅝	May 1	73⅝	..	80	..	150
129	118¾	Oct. 20, '22	1¾	Q	19,714,300	Pittsburgh, Fort Wayne & Chicago	128	128	Dec. 28	128	Dec. 28	128	— ⅜	126	..	100
..	..	Jan. 2, '23	1¾	Q	4,000,000	Pittsburgh, Fort Wayne & Chicago pf	*136⅝	*141	Oct. 16	*136⅝	Jan. 27	139	..	140	142	464
85⅛	79	Dec. 1, '22	1¾	Q	10,500,000	Pittsburgh Steel pf	85	97⅝	Oct. 7	85	Feb. 6	91¼	+ 7¼	91½	93	5,084
32	23	....	..	..	30,500,000	Pittsburgh & West Virginia	25	41⅝	Aug. 7	23	Jan. 27	35	+ 10	34⅝	35½	527,800
80	70	Nov. 29, '22	1½	Q	9,100,000	Pittsburgh & West Virginia pf	77⅝	94	Oct. 10	76	Jan. 13	89	+ 11⅜	87½	94	19,650
16½	12⅜	Jan. 1, '23	37½c	Q	2,129,200	Pond Creek Coal tr. ctfs. ($10)	15	41	Dec. 29	14⅜	Jan. 25	39½	+ 24½	39¼	39⅝	334,800
..	..	....	..	..	6,277,860	Porto Rican-American Tobacco Company	75	96½	Oct. 21	65	Dec. 20	66	..	68	75	3,900
..	..	Nov. 1, '22	$1.25	Q	200,000	Postum Cereal (sh.)	67	120	Oct. 18	66½	Apr. 13	114½	..	112½	115½	287,900
..	..	Nov. 1, '22	2	Q	6,500,000	Postum Cereal pf	106	112⅛	Oct. 16	105½	May 2	110	..	108	110¼	84,700
96	48	June 8, '21	2	..	12,500,000	Pressed Steel Car Company	65½	95¾	Sep. 13	63	Jan. 10	81¼	+ 16	81	82	97,580
104	83	Nov. 29, '22	1¾	Q	12,500,000	Pressed Steel Car Company pf	92¾	106	Sep. 12	91	Feb. 16	99⅝	+ 7⅝	98	100	10,808
34½	20⅝	....	..	..	18,162,400	Producers & Refiners ($50)	30	51	Sep. 12	24⅛	Jan. 10	50	+ 20¼	49⅝	50	1,666,700
40	35	Nov. 6, '22	87½c	Q	2,961,950	Producers & Refiners pf. ($50)	30	49	Sep. 12	30	Feb. 8	47	+ 8	46	48	10,200
70⅛	54	Dec. 30, '22	1½	Q	30,000,000	Public Service Corporation, New Jersey	67	100	Nov. 21	66	Jan. 7	91	+ 24	91	91⅝	571,850
..	..	Dec. 30, '22	2	Q	18,414,500	Public Service Corporation, New Jersey, pf	105⅝	108	Sep. 14	104½	Sep. 23	106	..	105	107	17,200
..	..	....	..	..	....	Public Service Corporation, New Jersey, rights	⅛	⅛	Apr. 21	⅛	Apr. 25	⅛	..	..	..	22,000
114⅛	87⅝	Nov. 15, '22	2	Q	120,000,000	Pullman Company	107½	139⅝	Sep. 12	105½	Jan. 6	130	+ 21⅝	130½	130⅞	934,956
51½	24⅝	Apr. 15, '21	$1.25	..	16,503,650	Punta Alegre Sugar ($50)	33¾	53¼	June 9	30⅝	Jan. 3	48	+ 18	48	48¼	862,900
..	..	....	..	..	....	Punta Alegre Sugar rights	2⅜	2⅛	June 14	⅜	June 29	⅝	..	..	..	63,200
40⅝	21½	Dec. 1, '22	50c	Q	64,487,525	Pure Oil Company ($25)	38⅝	38⅝	Jan. 3	26½	Nov. 27	29¼	— 8	29	29¼	896,700
..	..	Jan. 2, '23	2	Q	10,000,000	Pure Oil Company pf	100⅝	102⅝	Apr. 23	94	July 20	99⅝	..	99¾	100	14,100
..	..	....	..	..	....	Pure Oil rights	1⅛	2⅛	Apr. 10	1	Mar. 11	1⅜	..	..	..	312,796
99½	67	Dec. 30, '22	2	Q	13,500,000	RAIL. STEEL SPRING COMPANY	99⅝	126¾	Sep. 13	94	Jan. 10	116	+ 9	114	117	94,170
107	98	Dec. 20, '22	1¾	Q	13,500,000	Rail. Steel Spring Company pf	108⅝	120	Oct. 26	108¾	Jan. 23	116⅝	+ 9⅝	117¼	119	5,020
61	52	Jan. 2, '23	2	SA	8,000,000	R. R. Sec., I. C. stock ctfs	*61	71½	Sep. 16	*61	Apr. 6	*69½	+ 8½	66½	70	1,750
20⅝	19	Feb. 25, '21	$2.66	..	39,110	Rand Mines (sh.)	22	36½	Sep. 7	19⅝	Jan. 24	33¼	+ 13¼	33⅜	34½	48,600
16	11	Dec. 31, '20	25c	..	15,771,790	Ray Con. Copper ($10)	15	19	May 31	12⅜	Nov. 16	14¼	+ ⅝	14¼	14⅜	296,900
80⅝	60⅝	Nov. 9, '22	$1	Q	70,000,000	Reading ($50)	72½	87⅛	Oct. 25	71⅛	Jan. 3	79¼	+ 6⅝	79⅝	79⅝	1,912,950
55	36½	Dec. 14, '22	50c	Q	28,000,000	Reading 1st pf. ($50)	44½	57	May 31	43	Mar. 27	53⅜	+ 9⅝	53	54	85,250
57⅝	38⅝	Oct. 12, '22	50c	Q	42,000,000	Reading 2d pf. ($50)	46⅝	59½	May 31	45⅝	Mar. 8	53⅞	+ 8¼	53	55	73,600
38⅝	17⅛	....	..	..	10,000,000	Remington Typewriter	25½	42	Mar. 14	24	Jan. 6	34	+ 9	33⅜	34½	205,600
80	47⅞	Dec. 15, '22	3½	..	4,000,000	Remington Typewriter 1st pf	55	105	Dec. 6	55	Jan. 12	105	+ 50	100	105	7,800
75	47⅞	Apr. 1, '21	2	..	6,267,200	Remington Typewriter 2d pf	50	80⅝	Dec. 6	50	Jan. 14	80	+ 41	78	80	8,090
..	..	Dec. 15, '22	3½	..	1,217,000	Remington Typewriter 1st pf., Series S	90	99⅝	Dec. 5	90	Oct. 4	99¾	..	..	104	400
39½	18	....	..	..	250,000	Replogle Steel (sh.)	26½	41	Jan. 20	21	Nov. 27	24	— 1	24	24½	787,900
..	..	....	..	..	....	Replogle Steel rights	2⅜	2⅛	May 8	⅜	Apr. 18	⅝	..	..	..	84,700
73¾	41½	Feb. 1, '21	1½	..	30,000,000	Republic Iron & Steel Company	52½	78⅝	June 2	43½	Nov. 27	48⅜	— 3⅜	48⅜	48½	1,578,000
96¼	75¼	Jan. 1, '22	1¾	..	25,000,000	Republic Iron & Steel pf	85	95½	June 2	74	Feb. 24	90½	+ 4	90½	91½	163,700
..	..	....	..	..	....	Republic Motor Truck	8½	11½	June 3	1⅛	Nov. 14	2½	— 6½	..	..	223,350
..	..	....	..	..	73,500	Reynolds Spring (sh.)	46⅝	51	June 21	12¾	Nov. 16	22	..	22	23½	83,600
..	..	Jan. 1, '23	75c	Q	10,000,000	Reynolds Tobacco, Class A ($25)	70	90	Oct. 8	70	May 5	90	..	85	..	1,100
..	..	Jan. 1, '23	75c	Q	70,000,000	Reynolds Tobacco, Class B ($25)	45⅝	63⅝	Nov. 21	43	Mar. 27	48	..	48	48⅝	752,200
..	..	Jan. 1, '23	1¾	Q	20,000,000	Reynolds Tobacco pf	112½	118⅝	Oct. 19	111⅛	Apr. 11	116	..	..	116	14,038
10	6	....	..	..	100,000	Robt. Reis & Co. (sh.)	9	21	Apr. 15	8½	Jan. 16	15¼	+ 7¼	15½	16½	34,500
56	40⅝	Jan. 1, '21	1¾	..	2,250,000	Robt. Reis & Co. 1st pf	*49	78	Dec. 11	*49	Mar. 1	78	+ 29⅝	77	84	2,010
60⅝	46⅝	Aug. 1, '22	$2.065	..	832,151	Royal Dutch New York (sh.)	50⅝	67	June 3	47⅛	Jan. 30	52⅝	+ 2	52⅝	52⅞	1,642,820
..	..	....	..	..	9,057,000	Rutland pf	17½	53¼	June 2	17½	Feb. 7	29⅝	— 1⅞	30	35	27,125
14⅛	10½	Dec. 20, '22	†50c	Q	15,504,130	ST. JOSEPH LEAD ($10)	12⅝	20¼	Sep. 25	12⅝	Jan. 9	19	+ 6⅛	18½	19	124,100
25⅝	19⅜	....	..	..	46,432,000	St. Louis-San Francisco	21⅛	32⅝	Aug. 21	20¼	Nov. 27	21⅜	+ ⅝	21⅝	23	606,270
39½	27⅞	....	..	..	7,500,000	St. Louis-San Francisco pf	36⅞	56	Aug. 21	34⅝	Nov. 22	37	+ ⅝	38½	39¼	84,710
30⅝	19⅜	....	..	..	16,356,100	St. Louis Southwestern	21¼	36⅞	Nov. 3	20½	Jan. 4	30	+ 8⅝	29½	30½	387,500
41	28	Dec. 30, '22	2½	SA	19,893,700	St. Louis Southwestern pf	34	60¼	Nov. 24	32⅝	Jan. 10	55⅜	+ 21⅜	55	55⅝	304,850
5⅛	1¾	Nov. 1, '20	25c	..	105,000	St. Cecilia Sugar (sh.)	2⅜	6⅜	Mar. 21	1½	Jan. 10	2½	+ ⅝	2¼	2½	131,600
23⅝	8⅞	Sep. 15, '20	1½	..	9,239,300	Savage Arms	12¼	24⅞	Apr. 1	10	Aug. 25	18¼	+ 6⅝	18½	20	63,535
6⅞	2⅜	Apr. 19, '17	1¾	..	250,000	Saxon Motor (sh.)	2½	5¾	June 2	1⅛	Feb. 23	1⅜	— 1	..	..	227,800
7⅛	2⅜	....	..	..	38,919,400	Seaboard Air Line	2⅜	10	Apr. 15	2⅜	Jan. 4	5	+ 2	5¼	6	191,700
12½	4½	Aug. 15, '14	1	..	23,894,100	Seaboard Air Line pf	4½	15	Apr. 15	3⅜	Jan. 11	8½	+ 4	8⅜	9¼	181,300
98⅝	54¼	Feb. 15, '21	†2	..	105,000,000	Sears, Roebuck & Co	64⅝	94½	Aug. 14	59⅝	Feb. 1	86½	+ 22⅝	86½	87	835,700
104	85	Jan. 1, '23	1¾	Q	8,000,000	Sears, Roebuck & Co. pf	93	112	Aug. 22	91	Jan. 5	109½	+ 16½	107½	112	7,439
25¼	12⅜	....	..	..	325,000	Seneca Copper (sh.)	23¼	23¼	Jan. 3	6	Oct. 13	7⅝	— 15⅛	7⅝	8	484,050
9⅝	4⅜	Jan. 20, '20	25c	..	3,500,000	Shattuck Arizona Copper ($10)	8⅜	12	June 2	6½	Nov. 2	8¼	..	8	8⅛	52,200
49	30⅝	July 21, '22	$1.55¼	..	233,519	Shell Trans. & Trading (sh.)	38½	48¼	May 3	34⅝	Dec. 2	38⅜	..	38¾	39¼	109,975
..	..	Nov. 15, '22	1½	Q	20,000,000	Shell Union Oil pf	96	96¼	Sep. 8	90	Dec. 22	92	..	92	92½	32,800
..	..	Sep. 30, '22	25c	Q	233,519	Shell Union Oil (sh.)	12⅜	13¼	Dec. 26	12⅛	Dec. 22	12⅜	..	12¼	12⅜	35,900
28⅝	16⅛	Nov. 15, '22	50c	Q	4,473,376	Sinclair Consolidated Oil (sh.)	21¼	38⅜	June 9	18⅞	Jan. 9	35	+ 13¾	34⅞	35	5,715,500
..	..	Nov. 15, '22	2	Q	19,999,500	Sinclair Consolidated Oil pf	100	102	Oct. 7	97⅞	Sep. 8	98½	..	98½	99½	27,900
..	..	....	..	..	19,989,450	Skelly Oil	9⅝	11⅜	Oct. 4	8⅜	Dec. 18	9⅞	..	9⅝	9⅞	469,900
56	32⅝	Feb. 10, '21	1½	..	10,000,000	Sloss-Sheffield Steel & Iron	36	54½	May 13	34½	Mar. 7	39⅝	+ ⅜	39⅝	41	152,200
75	69⅝	Jan. 3, '22	1¾	..	6,700,000	Sloss-Sheffield Steel & Iron pf	71	80	Aug. 29	65	Mar. 2	76	+ 2⅛	64	73	8,400
108	26	Apr. 1, '21	1½	..	11,205,600	South Porto Rico Sugar	40½	57½	Mar. 3	33	Nov. 17	42	— 1	41	43	34,289
103	78	Jan. 2, '23	2	Q	5,000,000	South Porto Rico Sugar pf	83	98	Nov. 3	83	Jan. 19	93	+ 15	90	95	3,250
101	67½	Jan. 2, '23	1½	Q	344,380,900	Southern Pacific	79¼	96¼	Oct. 16	78⅛	Jan. 3	89¼	+ 11⅜	89	89¼	1,559,582
24⅝	17⅝	....	..	..	120,000,000	Southern Railway	18½	28⅝	Aug. 21	17⅛	Jan. 20	25¼	+ 9¼	25⅛	25¼	1,064,378
60	42	Nov. 15, '22	2½	Q	60,000,000	Southern Railway pf	46⅞	71	Oct. 17	45⅝	Jan. 9	65½	+ 21	65⅜	66⅝	339,620
..	..	Dec. 1, '22	1¾	Q	4,757,000	Spalding (A. G.) & Brothers 1st pf	104	104	Nov. 10	102½	Dec. 14	103⅝	..	104	105	300
..	..	....	..	..	313,750	Spicer Manufacturing (sh.)	17	24	June 5	15	Nov. 27	20⅝	..	20½	20⅝	288,200
..	..	Jan. 2, '23	2	Q	3,000,000	Spicer Manufacturing pf	84	96	Sep. 10	84	Apr. 28	89	..	89	90	5,150
119	88	Nov. 29, '22	2	Q	7,309,900	Standard Milling	114	141	Sep. 15	80¼	Dec. 20	86	— 29	86½	89	12,265
81½	75	Nov. 29, '22	1½	Q	6,488,000	Standard Milling pf	83¾	96	Sep. 14	83	Jan. 11	94½	+ 13	93	95½	3,700
98½	67⅝	Dec. 15, '22	$1	Q	102,037,975	Standard Oil of California ($25)	98½	135	Oct. 4	91⅝	Jan. 10	121	..	120⅝	121¼	1,764,110
192⅝	124½	Dec. 15, '22	$1.25	Q	98,338,300	Standard Oil of New Jersey, old ($25)	179	250½	Oct. 10	169	Mar. 24	194	+ 11½	..	..	1,265,520
114½	105¼	Dec. 15, '22	1¾	Q	198,349,800	Standard Oil, New Jersey pf	114	120	Nov. 18	113⅝	Jan. 7	117½	+ 3⅝	117¼	117⅞	168,211
..	..	....	..	..	39,792,700	Standard Oil of New Jersey	40	41⅝	Dec. 30	38⅝	Dec. 20	41⅜	..	41¼	41⅜	76,900
85¼	66	Jan. 1, '23	1¾	Q	16,842,400	Steel & Tube pf	78	90	May 25	68	Mar. 10	85¼	+ 7¼	77¾	85½	19,420
..	..	....	..	..	....	Sterling Products rights	1⅝	2¼	Dec. 20	1⅝	Dec. 21	2¼	..	..	..	13,900
..	..	Nov. 1, '22	75c	Q	502,735	Sterling Products (sh.)	45¼	63⅝	Dec. 5	45¼	May 4	62⅜	..	61	62¼	135,100
95	81	Dec. 1, '22	2	Q	3,810,200	Stern Bros. 8% pf	91	109	Dec. 15	91	Jan. 3	109	..	109	110	8,800
37	21	Nov. 15, '22	$1	Q	475,000	Stewart Warner Speedometer (sh.)	25	79	Dec. 30	24⅛	Jan. 6	79	+ 55½	78½	79½	289,600
46	25¼	Jan. 2, '23	$1	Q	74,926	Stromberg Carburetor (sh.)	37	71	Dec. 27	35¼	Jan. 5	66⅛	+ 29⅝	66½	67½	323,890
93¾	43⅝	Dec. 1, '22	†4	Q	60,000,000	Studebaker Company	83⅝	141⅝	Dec. 27	79¼	Jan. 5	117	+ 33⅝	116½	117	8,224,150
100⅝	83	Dec. 1, '22	1¾	Q	9,450,000	Studebaker Company pf	101	118⅝	Nov. 2	100	Feb. 17	116	+ 16⅛	110	116	33,315
10⅝	3	Feb. 7, '21	50c	..	765,920	Submarine Boat (sh.)	4½	8⅜	Nov. 27	3⅜	Jan. 5	7¼	+ 3	7	7¼	524,050
13⅜	3⅝	Dec. 20, '20	50c	..	451,708	Superior Oil (sh.)	6⅝	10¼	June 7	4	Nov. 27	5⅜	— 1⅜	5	5½	406,800
48	26	Aug. 1, '21	75c	..	6,000,000	Superior Steel	26⅜	39¼	Apr. 7	26	Jan. 3	29⅛	+ 2⅛	29¼	30	63,000
97½	92¾	Nov. 15, '22	2	Q	2,379,300	Superior Steel 1st pf	94½	95¾	June 26	90	Sep. 13	90	— 3⅝	..	100	400
..	..	....	..	..	4,500,000	Sweets Company of America ($10)	3⅛	5	Mar. 14	1⅝	Nov. 25	2	..	1⅞	2	257,900
..	..	....	..	..	....	Temtor Corn & Fruit A	3⅝	4	Sep. 19	⅛	Oct. 11	⅛	— 3½	..	..	53,950
11	6⅝	May 13, '18	$1	..	794,324	TENNESSEE C. & C. ctfs	10⅜	12⅜	May 19	8⅝	Nov. 16	10⅝	+ ⅝	10⅝	10⅝	311,400
48	29	Dec. 30, '22	75c	Q	164,450,000	Texas Company ($25)	45⅞	52¼	Oct. 10	42	Mar. 27	48⅝	+ 2⅛	48⅝	48⅞	3,005,600
42	32⅝	Dec. 15, '22	$1	Q	6,350,000	Texas Gulf Sulphur ($10)	40⅝	67⅞	Nov. 6	38½	Jan. 4	61	+ 20	60⅝	61	1,059,600
27⅝	16⅝	....	..	..	38,700,000	Texas & Pacific	26¼	36	Apr. 21	18⅜	Nov. 27	20⅝	— 6	20⅝	21	599,850
30⅞	15⅝	Jan. 2, '23	25c	Q	8,362,250	Texas & Pacific Coal & Oil ($10)	26⅝	32⅝	June 3	15½	Nov. 22	21⅜	— 5⅜	21¼	21½	1,258,794
*365	210	....	..	..	2,223,400	Texas Pacific Land Trust	*330	*420	Mar. 18	300	Dec. 5	300	— 65	280	350	2,314
20⅝	12½	Oct. 1, '16	1	..	16,590,000	Third Avenue	14	25⅝	May 29	13⅞	Nov. 27	15⅝	+ 1⅝	15½	16	182,600
175	119	Dec. 30, '21	2	..	49,673,000	Tide Water Oil	134	154	Oct. 6	109⅝	Mar. 17	124½	— 18¾	124½	125	52,030
..	..	Dec. 20, '22	75c	Q	1,200,000	Timken Roller Bearing (sh.)	29½	35	Oct. 16	28½	Sep. 29	33⅛	..	33⅛	33¼	440,600
..	..	Nov. 15, '22	1¾	Q	44,763,300	Tobacco Products, Class A	78½	89½	Sep. 13	76⅞	Aug. 2	84	..	83⅝	84	583,670
72	45	Aug. 15, '22	1½	..	45,036,600	Tobacco Products	63⅝	67	Sep. 13	49⅝	Nov. 17	57⅝	— 5⅞	57½	57⅞	1,058,000
91	76½	Jan. 1, '23	1¾	Q	8,000,000	Tobacco Products pf	88¾	110	Sep. 12	88	Mar. 2	108	+ 19⅝	104½	109	32,900
..	..	....	..	..	....	Tobacco Products rights	22¼	25⅝	Aug. 9	22¼	July 15	23	..	..	..	18,300
..	..	....	..	..	10,000,000	Toledo, St. Louis & Western	13	75½	Oct. 16	13	Jan. 9	65	+ 50	63	68	68,900
..	..	....	..	..	10,000,000	Toledo, St. Louis & Western pf	23⅝	62	Oct. 16	22½	Jan. 20	57¼	+ 34¼	56	58	88,100
13	6	....	..	..	2,000,000	Transcontinental Oil (sh.)	10⅞	20¼	May 22	7½	Mar. 3	13⅝	+ 2⅝	13⅝	13⅞	2,246,000
44⅛	28	Oct. 10, '22	50c	Q	100,000	Transue & Williams (sh.)	33	45¼	Apr. 24	32	Nov. 21	33	+ ½	32½	33	26,900

No Promising Outlook for Shipping

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last year, probably more than $2,000,000 a month. The other expenses have been incurred to meet overhead charges, settle up old accounts and liquidate troubles that have been true legacies from the past. While President Harding has sought to inform the country that the passage of the Ship Subsidy bill would be cheaper, at the same time permitting the upbuilding of a merchant marine, it is difficult to make an analysis of the facts and reach the same conclusion. Under the terms of the Subsidy bill, the Shipping Board must maintain the existing trade routes for a period of two years after the passage of the Ship Subsidy bill, and, therefore, would be required to maintain substantially as large an organization as it now has. While the Shipping Board has greatly reduced the number of ships in active operation in the last fifteen months, the expenses per ton show no corresponding contraction. There has been no convincing evidence that the enactment of the subsidy would enable the Shipping Board to sell any considerable portion of its fleet. Chairman Lasker expressed the "hope" that within thirty months after the law was written on the statute books the Government might dispose of 300 vessels. The shipowners have been wary to forecast a more general absorption of the steamers even at moderate prices. Without a subsidy it is out of the question to expect American companies to invest unless Congress changes the Seamen's act, recodifies the navigation laws and lifts other restrictions that now serve to handicap the shipowners.

The outstanding development in American shipping in the last year has been the enlargement of the coastwise trades. There are now about 800,000 tons of privately owned American vessels engaged in transporting cargoes from the two seaboards. Some of the companies have invested large sums to supply the necessary terminals, and have entered upon such a scale as promises to be permanent. Enjoying a differential of about 30 per cent. over the transcontinental railroads, the water carriers have made steady inroads into the overland traffic. With the further decline in foreign freight rates the American companies have withdrawn their ships from the overseas lanes and have placed them on the intercoastal berths. Although there were not more than two companies in the trade in 1920, there are now twelve regular lines and the prospect of more ships.

The permanency of all the operations may be questioned, but it seems certain that the coastwise trade is here to stay. There has been a rate war on in the last few months. The Shipping Board, which now has the power to exercise control over the maximum rates, sought to have this authority extended over the minimum rates through an amendment to the Ship Subsidy bill. While this was stricken out by Administration leaders in the House because no hearings had been held before taking this important step, it was indicated that another move would be made to acquire this power. This would prevent "rate wars," the Shipping Board Commissioners contend, but the private companies do not like a further invasion into their rights. It is possible that the railroads will reduce their charges to shippers, but, even so, the steamship lines confidently predict that they have a natural differential and one that will not be materially disturbed by rate-cutting on the part of the railroads.

Were it not for this trade the earnings of American companies in the last year would have been materially less. None of the shipowners, who testified in the ship subsidy hearings, said that his company was losing money, so it is safe to assume that the last year did not inflict severe financial setbacks upon the lines operating under American registry. However, it should be recorded that there was a steady withdrawal from the foreign trade of American carriers and not much indication that there would be a return until the upturn in trade comes.

Thus the dawn of the new year finds American shipping at the crossroads, uncertain as to what 1923 will bring in the way of a national shipping policy, but sure that there will be no rapid and protracted improvement in general conditions.

New York Stock Exchange Transactions—1922—Continued

Range for 1921. High.	Range for 1921. Low.	Last Dividend. Date Paid.	Last Dividend. Per Cent.	Last Dividend. Period.	Amount Capital Stock Listed.	STOCKS.	Open.	High.	Date.	Low.	Date.	Last.	Net Change.	Closing. Bid.	Closing. Asked.	Year's Total Sales.
55½	31¼	Dec. 30, '22	2	SA	22,000,000	Twin City Rapid Transit	34	62½	Sep. 15	34	Jan. 9	58	+ 26¾	57	60	31,050
76	74¾	Dec. 30, '22	1¾	Q	3,000,000	Twin City Rapid Transit pf	73	89	Dec. 12	73	Feb. 16	89	+ 13	85	..	700
100½	121½	Jan. 1, '23	2½	Q	9,000,000	UNDERWOOD TYPEWRITER	130	145¼	Oct. 7	125	Feb. 23	136½	+ 6½	132½	137	2,385
107¼	101¼	Jan. 1, '23	1¾	Q	3,800,000	Underwood Typewriter pf	107½	118	Nov. 9	107½	Jan. 14	118	+ 10½	112¼	120	2,207
75	57	Dec. 15, '22	1½	Q	15,000,000	Union Bag & Paper	70½	78	Sep. 12	55	Mar. 25	66½	− 3⅝	67	68	87,900
25½	15⅛	..	..	..	1,389,417	Union Oil (sh.)	18¾	25	June 3	¼	Dec. 27	⅛	..	..	⅛	945,700
..	..	..	..	..	..	Union Oil rights	⅛	⅛	Sep. 2	⅛	Sep. 2	⅛	..	..	..	8,900
131⅞	111	Jan. 2, '23	2½	Q	222,291,600	Union Pacific	126½	154¾	Sep. 11	125	Jan. 10	138	+ 11⅞	137½	138	888,050
74½	62¼	Oct. 2, '22	2	SA	99,543,500	Union Pacific pf	72	80	Aug. 30	71¼	Jan. 7	75⅛	+ 2⅝	75	76	57,650
107	87½	Dec. 1, '22	1¾	Q	12,000,000	Union Tank Car	97½	134¾	Dec. 18	85	Dec. 30	85	− 10	84	85	19,400
104	92	Dec. 1, '22	1¾	Q	12,000,000	Union Tank Car pf	103	113	Sep. 8	102	Feb. 6	109	+ 5⅞	108	110	24,300
34	19	Jan. 20, '21	1	..	905,000	United Alloy Steel (sh.)	25¼	41¼	May 13	25	Jan. 3	34	+ 8½	33⅝	34	106,870
150	130	Dec. 1, '22	†3	Q	7,396,500	United Cigar Stores	147	185	Oct. 28	140	Aug. 15	185	+ 35	130	195	1,300
106½	100	Oct. 16, '22	1¾	Q	4,527,000	United Cigar Stores pf	101¾	120	Nov. 4	104⅝	Feb. 28	115	+ 10	115	122	4,425
106	46	July 1, '21	2	..	35,216,000	United Drug	72	85	Oct. 5	60⅞	Mar. 3	79¼	+ 7½	79	81	143,800
47	36⅝	Nov. 1, '22	87½	Q	16,321,350	United Drug 1st pf. ($50)	45	51⅞	Oct. 5	41¼	Feb. 18	47⅝	+ 2½	47¼	47¾	19,250
50	30½	Jan. 2, '23	1½	Q	13,918,300	United Dyewood	32	36¼	June 2	32	Mar. 3	34¾	+ 4¼	..	..	100
..	..	Jan. 2, '23	1¾	Q	4,500,000	United Dyewood pf	70	95	Sep. 16	70	Feb. 27	95	..	..	..	300
207	95¾	Oct. 14, '22	2	Q	100,000,000	United Fruit Company	123½	162	Oct. 18	119¾	Jan. 4	155	+ 21½	154	155	156,500
12¼	6	..	..	..	20,400,000	United Railways Investment Company	8	19⅞	Apr. 11	7½	Jan. 6	11⅜	+ 3	11½	11⅞	146,300
26	17	Jan. 10, '07	1	..	15,000,000	United Railways Investment Company pf	20¼	36½	Apr. 11	20¼	Jan. 9	27⅜	+ 7½	27½	28	119,900
..	..	..	..	..	10,105,000	United Paperboard	14¾	20¼	Aug. 14	14	Nov. 10	14½	..	..	..	6,000
62¼	46⅞	Dec. 30, '22	2	..	632,411	United Retail Stores (sh.)	52¼	87½	Oct. 27	43½	Feb. 28	75	+ 23	75½	76	1,991,700
..	..	..	..	..	..	United Retail Stores rights	¼	4¼	July 21	⅛	Aug. 15	¼	..	..	..	112,884
10	11½	Dec. 1, '07	1	..	12,000,000	United States Cast Iron Pipe & Foundry	17	39	Aug. 29	16¼	Jan. 10	29¼	+ 12¼	29	29¼	46,235
57½	38	Dec. 5, '22	1¼	Q	12,000,000	United States Cast Iron Pipe & Foundry pf	51	78	Aug. 29	50	Jan. 9	71⅜	+ 21⅜	71½	72	59,250
7	5⅜	Nov. 29, '16	$8	Sp	10,000,000	United States Express	6⅜	8	Aug. 14	6¼	May 23	6⅜	− ⅛	6½	7⅛	8,000
27¼	8½	Oct. 18, '20	1½	..	30,944,800	United States Food Products	10¼	10⅝	Jan. 3	2⅜	Feb. 8	4⅝	− 5⅝	4⅛	4½	449,250
..	..	..	..	..	69,840	United States Hoffman Machinery (sh.)	24¾	25½	May 29	18½	Nov. 14	21	..	21	21¼	52,900
74½	35¼	Sep. 15, '21	1	..	23,999,900	United States Industrial Alcohol	40	72⅞	Oct. 16	37	Jan. 4	68½	+ 28½	68¼	68½	1,378,035
99	84	Oct. 16, '22	1¾	Q	6,000,000	United States Industrial Alcohol pf	90	102	Oct. 18	89½	Apr. 4	98	+ 7¾	96½	100	16,250
63½	41⅛	Dec. 15, '22	1½	Q	16,162,000	United States Realty & Improvement	61	92¾	Oct. 10	55¾	Jan. 10	88½	+ 27	88¼	88½	511,650
..	..	..	..	..	..	United States Realty & Improvement rights	1⅜	1⅜	Nov. 28	¼	Dec. 13	¼	..	..	..	27,100
..	..	..	..	..	8,081,400	United States Realty & Imp. rcts pd. pf	101½	102¼	Dec. 30	100⅝	Dec. 19	102¼	..	102	103	900
79⅜	40½	Apr. 30, '21	2	..	80,995,400	United States Rubber Company	54⅛	67¼	Apr. 17	46	Nov. 25	56½	+ 2	56⅜	56½	1,342,200
103⅞	74	Oct. 16, '22	2	Q	69,000,000	United States Rubber Company 1st pf	100	107	July 11	91	Sep. 14	99	− 1½	98½	99	88,315
39⅜	26	Jan. 15, '21	50c	..	17,555,750	United States Smelting, Refining & M. ($50)	36	45⅝	May 29	32⅜	Feb. 11	37	+ 1	37	39	85,900
45	37	Oct. 14, '22	87½c	Q	24,317,500	United States Smelting, Ref. & M. pf. ($50)	43¼	50	July 7	42⅞	Feb. 1	47½	+ 2½	47½	48	12,400
86½	70¼	Dec. 30, '22	1¼	Q	505,495,200	United States Steel Corporation	84¼	111½	Oct. 16	82	Jan. 6	106⅝	+ 22⅝	106⅜	107	8,118,810
115	105	Nov. 30, '22	1¾	Q	360,314,100	United States Steel Corporation pf	114⅜	123	Sep. 19	114¼	Jan. 3	121⅞	+ 6⅞	121⅝	122	149,900
..	..	Jan. 2, '23	75c	Q	317,952	United States Tobacco (sh.)	46	63¾	Sep. 11	45½	May 5	55	..	52	57	5,200
..	..	Jan. 2, '23	1¾	Q	5,520,000	United States Tobacco pf	110	115½	Aug. 28	107½	July 13	109	..	109	112	1,000
66⅜	41⅛	Dec. 30, '22	50c	Q	16,244,900	Utah Copper ($10)	63½	71½	Sep. 5	59	Nov. 27	65	+ 1⅝	65	65¼	649,800
12⅝	8¾	..	..	..	30,775,100	Utah Securities Corporation	11	23¼	Sep. 20	9⅞	Jan. 18	16⅝	+ 5⅝	16⅞	17	216,000
41	25⅛	Jan. 15, '21	$1	..	373,334	VANADIUM CORPORATION (sh.)	31⅜	53¾	Aug. 30	30¼	Jan. 10	35	+ 3⅛	34¾	35⅛	1,372,100
..	..	..	..	..	80,000	Van Raalte (sh.)	60	67½	Nov. 9	57⅛	Oct. 20	63	..	62	64	23,500
88½	72	Dec. 1, '22	1¾	Q	4,112,500	Van Raalte 1st pf	91¼	100	Oct. 7	90	Mar. 14	97	+ 8½	95	98	6,487
42½	20¾	Feb. 1, '21	1	..	279,844	Virginia-Carolina Chemical (sh.)	28⅝	36¾	Mar. 13	23¼	Nov. 23	24	− 4⅞	24	25	156,900
102⅜	57¼	Apr. 15, '21	2	..	21,568,400	Virginia-Carolina Chemical pf	70	82	Apr. 10	58	July 28	62	− 8¾	62¼	62⅞	69,569
..	..	..	..	..	..	Virginia-Carolina Chemical rights	1/16	⅛	June 27	1/16	June 16	⅛	..	..	..	5,800
..	..	..	..	..	69,961	Virginia-Carolina Chemical Class B (sh.)	25	25¾	Aug. 18	14	Nov. 21	17	..	16½	17¼	4,900
95	50	Jan. 25, '22	3	..	10,000,000	Virginia Iron, Coal & Coke	85	94½	Jan. 18	43	Mar. 27	54	− 32	53½	55	46,100
..	..	Jan. 2, '23	2½	SA	5,000,000	Virginia Iron, Coal & Coke pf	67½	88	Oct. 31	68	Mar. 13	80	..	80	85	9,050
9¼	5⅜	Jan. 3, '21	25c	..	300,000	V. Vivaudou (sh.)	6⅜	16	Dec. 29	6⅛	Jan. 6	15⅜	+ 9¾	15⅜	15⅞	385,875
9	6⅜	..	..	..	63,632,600	WABASH	6⅞	14⅜	May 26	6	Jan. 30	8⅝	+ 2	8⅜	9	57,100
24½	18	Apr. 30, '18	1	..	66,268,200	Wabash pf., A	20¼	35½	Aug. 21	12¼	Jan. 31	24⅝	+ 4½	24⅜	24⅝	517,700
15⅞	12⅜	..	..	..	8,591,500	Wabash pf., B	13¼	24⅞	Aug. 21	12¼	Jan. 31	18	+ 4⅝	16⅝	18¼	30,500
13½	8½	Dec. 30, '22	50c	SA	173,477	Weber & Heilbroner (sh.)	11⅝	17	Apr. 24	10⅝	Oct. 19	12⅝	+ ⅞	12¼	12⅝	160,100
72	49½	Dec. 30, '22	2½	SA	23,967,300	Wells Fargo Express	68	98½	Oct. 18	66½	Jan. 4	91	+ 22¼	87½	9½	75,200
..	..	Dec. 30, '22	1¾	Q	24,679,600	Western Electric pf	100⅜	113⅜	Dec. 28	107	Aug. 14	113	+ ¼	113	113½	76,300
11½	8⅜	..	..	..	48,374,100	Western Maryland	8⅜	17¼	Aug. 31	8¼	Jan. 30	11⅜	+ 2⅝	11⅜	11¼	482,050
21	14¼	..	..	..	5,492,600	Western Maryland 2d pf	14½	27⅞	Oct. 26	13	Jan. 17	24	+ 6⅝	24	24½	176,980
20⅝	15	..	..	..	47,500,000	Western Pacific Railway	17¼	24⅞	Apr. 24	13⅜	Jan. 31	15⅝	− 1⅜	15½	16	196,500
70⅝	51½	Jan. 2, '23	1½	Q	27,500,000	Western Pacific Railway pf	52	64⅞	Sep. 13	51⅝	Feb. 1	55	+ 3½	55	58	171,700
94	76	Oct. 16, '22	1¾	Q	99,817,100	Western Union Telegraph	90½	121¼	Aug. 29	89	Feb. 8	111½	+ 21⅞	111	111½	132,615
96⅝	81½	Oct. 31, '22	$1	Q	29,165,800	Westinghouse Air Brake ($150)	93⅜	116	Dec. 18	85	Mar. 16	111⅜	+ 16¼	111	112	52,300
52¾	38⅜	Oct. 31, '22	$1	Q	70,813,950	Westinghouse E. & M. ($50)	50¼	65¼	Aug. 22	49⅛	Jan. 4	60⅛	+ 9⅞	59⅝	60¼	728,687
65¼	56	Oct. 16, '22	$1	Q	3,998,700	Westinghouse & M. 1st pf. ($50)	65	75	Aug. 7	65	Jan. 6	73	+ 8	71	74	7,000
11⅛	6¼	..	..	..	35,611,700	Wheeling & Lake Erie	6⅜	16½	June 7	6	Feb. 2	9⅝	+ 3	9¼	9⅝	417,900
19½	12⅛	..	..	..	10,324,900	Wheeling & Lake Erie pf	12⅜	29⅝	June 7	12¼	Jan. 13	17½	+ 4⅝	17½	18⅜	165,350
..	..	Oct. 10, '22	†75c	Q	320,000	White Eagle Oil (sh.)	25½	34	Dec. 21	25	May 11	26⅜	..	26½	26⅞	199,700
44	29¼	Dec. 30, '22	$1	Q	25,000,000	White Motor ($50)	39	54	Sep. 12	35¼	Jan. 6	49	+ 9⅝	48½	49	260,900
17⅝	7	..	..	..	959,046	White Oil (sh.)	10¼	11⅜	May 4	2⅛	Dec. 27	3⅜	− 7⅛	3¼	3½	476,200
..	..	..	..	..	..	White Oil rights	1/16	¼	Apr. 12	.01	Mar. 27	⅛	..	..	..	143,930
18⅜	8½	..	..	..	434,800	Wickwire Sp. St. ($5)	15½	21⅞	May 21	8½	Nov. 15	10⅝	− 4⅝	..	..	341,500
10½	4⅜	Nov. 1, '20	25c	..	56,615,125	Willys-Overland ($25)	5⅜	10	May 31	4½	Feb. 17	6⅜	+ 1¼	6⅜	6⅞	781,750
42	23	Oct. 1, '20	1¾	..	22,049,500	Willys-Overland pf	27½	49½	July 18	24	Feb. 17	42⅜	+ 14¼	42¼	43	193,350
47	27½	Mar. 1, '21	¶1¼	..	202,179	Wilson & Co. (sh.)	28½	50½	Sep. 15	27⅛	Jan. 10	36	+ 7⅛	36	36½	140,520
89⅝	65	Jan. 2, '23	1¾	Q	10,323,600	Wilson & Co. pf	69	91	Sep. 7	66	Jan. 10	87	+ 18	87	90	5,550
37⅛	23	..	..	..	10,147,000	Wisconsin Central	25⅛	33¾	Mar. 13	25	Jan. 9	26	+ 2	25	28	48,520
139⅜	105	Dec. 1, '22	1¾	Q	65,000,000	Woolworth (F. W.) Company	140	223	Nov. 20	137	Jan. 3	219⅜	+ 80	218½	219½	895
113⅜	103	Jan. 2, '23	1¾	Q	10,000,000	Woolworth (F. W.) Company pf	115½	125¼	Oct. 14	117	Jan. 31	124	+ 8½	124⅜	125	9,900
55¼	30½	July 15, '22	1	..	10,992,200	Worthington Pump	45¼	55⅞	June 2	26⅝	Nov. 28	32⅞	− 12⅜	32	33	168,800
85	70½	Jan. 2, '23	1¾	Q	5,592,900	Worthington Pump pf. A	84	94	May 4	83	Mar. 31	85⅝	+ 1⅝	..	85	5,710
70	54	Jan. 2, '23	25c	Q	10,321,700	Worthington Pump pf. B	64⅜	79	May 9	63	Nov. 27	68	− 1⅛	..	68½	20,100
9⅝	6½	Nov. 30, '22	25c	Q	234,300	Wright Aeronautic (sh.)	8¼	11	Aug. 22	6	Jan. 27	8½	..	8½	9	62,900

Foot Notes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ||Payable in stock. §Payable in preferred stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Bank Note	$10	Extra
Buffalo & Susquehanna	$10	Extra
Burns Brothers	50c	Extra
Corn Products	½%	Extra
Eastman Kodak	50c	Extra
Electric Storage Battery	75c	Extra
Ingersoll Rand	$10	Extra
Island Creek Coal	$5	Extra
Hudson Motor Car	25c	Extra
Mackay Co.	$10	Extra
Norfolk & Western	$1	Extra
Ohio Fuel Supply	50c	Extra
St. Joseph Lead	25c	Extra
Sterling Products	75c	Extra
Stewart Warner	$1	Extra
Studebaker	1½%	Extra
Texas Gulf Sulphur	75c	Extra
United Cigar	$1	Extra
White Eagle Oil	25c	Extra

All American Cables paid 20% in stock Dec. 30, 1922.

Alliance Realty paid 25% in stock on Dec. 5, 1922.

American Bank Note paid 10% in common stock on Dec. 29, 1922.

American Radiator paid 50% in common stock on Dec. 30, 1922.

American Steel Foundries paid 18% in common stock on Dec. 30, 1922.

Atlantic Refining paid 900% in common stock on Dec. 29, 1922.

du Pont (E. I.) de Nemours & Co. paid 50% in common stock on Dec. 28, 1922.

General Baking paid 200% in common stock Dec. 28, 1922.

General Electric paid 5% in special stock on Oct. 14, 1922.

Ingersoll Rand paid 100% in common stock on Dec. 5, 1922.

Manhattan Ry. ctfs. of deposit paid 5¼% in scrript warrants on Jan. 2, 1922.

Manhattan Shirt paid 20% in common stock on Dec. 1, 1922.

May Dept. Stores paid 30% in stock on Dec. 20, 1922.

Nash Motors paid 3 shares of preferred A stock and 4 shares of common stock for each share of common stock on Dec. 28, 1922.

National Biscuit paid 75% in common stock on Dec. 30, 1922.

Packard Motor Car paid 100% in common stock on Dec. 16, 1922.

Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922.

Pere Marquette preferred paid $1 back dividend on Aug. 1, 1922, and $1 on Nov. 1, 1922.

Reynolds Tobacco paid 33⅓% in new Class B stock on Dec. 2, 1922.

Standard Milling paid 60% in common stock on Dec. 22, 1922.

Standard Oil (California) paid 100% in stock on Dec. 20, 1922.

Standard Oil (New York) paid 400% in common stock on Dec. 30, 1922.

Studebaker paid 25% in common stock on Dec. 20, 1922.

Union Oil (California) paid 80% on Dec. 20, 1922.

Union Tank Car paid 50% in common stock on Dec. 28, 1922.

White Eagle Oil paid 25% in common stock on Dec. 26, 1922.

New York Stock Exchange Bond Transactions—1922

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
$526,000	ADAMS EXPRESS CO col tr 1st g 4s, 1948	83	Nov. 28	74	Jan. 26	80	+ 5
1,400,000	Ajax Rubber Co temp 1st s f 8s, 1936	103¼	June 7	95	Nov. 23	96	..
9,000	Ala Gt So 1st cons 5s, 1943	101½	Sep. 7	94	Nov. 6	94	+ 10¼
26,000	Alabama Mid'd 1st gtd g 5s, '28	100⅝	Oct. 13	98¾	Mar. 3	100	+ 4½
113,000	Alaska Gold M 10-yr cn deb 6s, Ser A, 1925	12½	Apr. 1	5¼	Dec. 21	5½	− 6½
113,000	do 10-yr con deb 6s Ser B, '26	10⅛	Mar. 24	5⅛	Dec. 15	5½	− 3
70,000	Alb & Sus gtd g 3½s, 1946	81¼	Nov. 15	76⅝	Jan. 3	80	+ 3¼
7,000	Alleg'y & West 1st gtd g 4s, 98	91	Dec. 5	82½	Mar. 26	86	+ 5¾
43,000	Allegh Valley gen gtd 4s, 1942	95	Sep. 1	86	Jan. 19	91	+ 7
499,000	Am Agricul Chem 1st cv 5s, '28	100	Aug. 19	81½	Jan. 28	98¼	+ 2⅞
4,207,000	do 1st ref s f 7½s, 1941	105⅝	Sep. 15	100	Jan. 4	103	+ 2¼
1,087,000	Am Cotton Oil deb 5s, 1931	92	May 13	78½	Dec. 15	78¾	+ 4¾
3,000	Am Dock & Imp Co 1st gtd 5s ext at 6%, 1936	105⅞	Dec. 28	104⅞	Dec. 13	105⅛	+ 4⅞
6,672,000	Am Smelt & Ref Co 1st 5%, '47	96	Aug. 12	86½	Jan. 6	92½	+ 5
14,733,000	Am Sug Ref 6s, 1937	104⅞	Sep. 7	97½	Feb. 17	104	+ 8⅝
8,090,000	Amer Tel & Tel col trust 4s, '29	93¾	Aug. 5	86¼	Jan. 4	91⅝	+ 4⅝
434,000	do gold 4s, 1936	92½	Sep. 15	80¼	Jan. 13	86⅛	− 7⅛
7,215,000	do convertible 4½s, 1933	104¼	Sep. 15	95¾	Jan. 10	102	+ 8⅛
7,130,000	do collateral trust 5s, 1946	100⅝	Sep. 1	91½	Jan. 4	98½	+ 6¼
6,839,000	do convertible 6s, 1925	120	Aug. 31	108	Jan. 4	117⅛	+ 8⅝
1,701,000	Am WaterWks&El col tr 5%, '34	87½	Sep. 20	70	Jan. 6	84¼	+ 15¼
896,000	Am Writing Paper s f 7-6%, '39	88	May 6	80	Mar. 8	84	+ ½
720,000	Ann Arbor 1st 4s, 1995	80	Apr. 13	58¼	Jan. 4	64½	+ 6½
3,257,000	Armour & Co R E 1st 4½s, '39	94	Apr. 18	86½	Jan. 10	88¾	+ 1¾
9,239,000	Atch Top & S Fe Ry gen 4s, '95	95¼	July 13	85	Jan. 4	90½	+ 4½
503,000	do adj g 4s, 1995	86	Aug. 21	77⅛	Jan. 6	82½	+ 4
1,724,000	do stamped	86¼	Aug. 23	78½	Jan. 3	83¼	+ 4¼
321,000	do 4s of 1909 due 1955	88	Oct. 9	76	Jan. 9	81½	+ 5½
366,000	do 4s of 1905 due 1955	88	Oct. 9	76	Jan. 9	81½	+ 5½
626,000	do conv 4s of 1910 due 1960	107⅞	Sep. 14	91¼	Jan. 5	101	+ 8
106,000	do East Okla D 1st g 4s, '28	97¼	Dec. 5	91¼	Jan. 4	95⅝	+ 4¾
181,000	do Rocky Mt Div 1st 4s, '65	85½	Sep. 8	78	Jan. 7	82⅝	+ 9¼
335,000	do Trans Cont S L 1st 4s, '58	90	Aug. 16	79⅝	Jan. 5	85½	+ 3
330,000	do Cal-Ariz 1st & ref 4½s, '62	94⅝	Aug. 25	86⅛	Jan. 7	92	+ 4½
137,000	At Birmhm 1st gold 4s, 1933	75½	Apr. 24	59½	Jan. 4	68½	+ 9½
359,000	At Knox & Cin div 4s, 1955	88	Aug. 22	79⅝	Jan. 10	86⅝	− 4⅝
14,000	At Knox & Nor 1st 5s, 1946	99¼	May 6	98⅝	Apr. 20	99	− ¼
122,000	At & Charl Air Line 1st 4½s, 1944	96¼	May 5	87	Jan. 6	93	+ 11
63,000	do 1st 5s, 1944	101	Sep. 9	91	Jan. 6	99	+ 6½
1,000	At City 1st con 4s, 1951	85½	Nov. 4	85½	Nov. 4	85½	..
1,666,000	At Cst Line 1st gold 4s, 1952	93	July 8	85	Jan. 4	88	+ 2¾
834,000	do 7% gold notes, 1930	108½	Aug. 30	104½	Mar. 3	107	+ 2¼
527,000	do gen un 4½s, 1964	91⅞	Sep. 26	83½	Jan. 3	88	+ 3¼
2,706,000	do L & Nash col g 4s, '52	85½	Aug. 8	77⅛	Feb. 2	81¾	+ 5¼
77,000	At & Danville 1st gold 4s, 1948	82½	Sep. 11	72	Jan. 10	77½	+ 9½
22,000	do 2d 4s, 1948	72⅞	Nov. 9	60	Apr. 3	72⅞	+ 15⅞
39,337,000	At Fruit s f cv deb 7s, 1934	48⅝	June 5	23½	Jan. 12	30	+ 6½
3,207,000	At Refin temp g deb 5s, '37	100⅝	July 10	97⅞	Oct. 7	99⅛	− 1
784,000	Atlas Powder con g 7½s, '36	110	June 9	102⅝	Mar. 6	105⅝	+ 2¼
48,000	At & Yadkin 1st gtd g 4s '49	82	Apr. 29	75¾	Feb. 10	80	+ 12½
6,000	Austin & Northwn 1st g 5s, '41	98	May 23	83⅝	Feb. 2	96	+ 12
146,000	BALDWIN LOCO WORKS 1st s f 5s, 1940	103½	Aug. 2	99⅛	Jan. 4	101½	+ 4⅞
42,242,000	Balt & Ohio pr ln g 3½s, 1925	96	Sep. 3	88⅝	Jan. 4	93½	+ 4½
4,891,500	do 1st g 4s, 1948	88⅛	Aug. 30	76⅛	Jan. 5	80¼	+ 3¼
11,142,000	do convertible 4½s, 1933	87⅞	Sep. 10	74	Jan. 7	81½	+ 7⅜
3,985,000	do ref & gen 5s, Ser A, '95	93	Aug. 23	77	Jan. 31	84⅝	+ 6¼
9,303,000	do 6% secured bonds, 1929	102	Aug. 12	94½	Jan. 4	100⅜	+ 5¼
463,000	do Pgh Jc & Mid div 1st g 3½s, 1925	94	Apr. 6	87	Jan. 9	90⅞	+ 4⅞
2,164,000	do Pgh, L E & West Va ref g 4s, 1941	85	Aug. 24	72⅝	Jan. 9	78⅛	+ 5⅛
3,647,000	do Southwn div 1st g 3½s, 1925	94	Aug. 17	86	Jan. 7	91⅝	+ 5⅛
1,505,000	do Tol Cin div 1st ln & ref 4s, 1959	73	Sep. 19	62⅞	Jan. 6	66⅞	+ 3⅝
1,245,000	Barnsdall Corp s f cnv 8% ser A, 1931	107⅞	Apr. 29	99⅞	Nov. 17	102⅝	..
951,000	do series B, 1931	108	Apr. 28	101½	Nov. 23	101⅞	..
18,000	Beech Crk 1st gtd 4s, 1936	91⅝	Oct. 4	81⅜	Jan. 3	89⅝	+ 3⅝
10,000	Beech Crk ex 1st gtd 3½s, 1951	76	Dec. 22	60	July 12	76	..
3,395,000	Bell Tel Co of Penn 1st & ref 7%, 1945	109½	July 27	107⅛	June 6	108	− 1
8,000	Belleville & Caron 1st 6s, 1923	100⅛	July 28	99⅝	Apr. 24	100⅛	+ 6⅛
979,000	Beth St 1st ext gtd s f 5s, 1926	100⅝	Sep. 25	94	May 23	99	+ 3⅞
1,303,000	do 1st ln & ref deb 5s, 1942	100	July 17	89½	Jan. 10	95⅜	+ 4⅞
2,504,000	do pr mn & im s f 5s, 1936	95	Nov. 9	86	Jan. 5	92¼	+ 7⅝
3,168,000	do con s f g, ser 6s A, 1948	101½	Sep. 13	98	June 20	98⅝	..
63,000	Big Sandy Ry 1st 4s, 1944	86½	Sep. 20	81	Dec. 19	84	+ 10⅛
24,000	B & N Y Air L gtd 1st 4s, 1955	76	Oct. 3	59	Jan. 11	75	+ 15
1,426,000	Braden Cop cl tr s f 6s, 1931	100¼	Sep. 22	93	Jan. 4	99⅝	+ 5⅝
2,137,000	Brier Hill St 1st 5½s, interim rcts, 1942	100⅛	Nov. 6	91	Nov. 24	96¼	..
373,000	Bway & 7th Av 1st cons gold 5s, 1943	78⅛	Aug. 28	50	Jan. 4	66½	+ 15½
896,000	Bklyn Edison 5% gen bds, 1949	100¼	Aug. 23	89⅝	Jan. 5	97½	+ 6½
482,000	do 6% gen ser B, 1930	105	Sep. 29	100	Jan. 7	102	+ 1⅛
435,000	do 7% gen ser C, 1930	107⅞	May 12	102	Jan. 3	106⅝	+ 4⅛
1,393,000	do 7% gen ser D, 1940	109½	July 13	106½	Jan. 3	106½	+ 6
540,000	Bkn Rap Tr 50-yr g 5s, 1945	66⅛	Sep. 12	31	Jan. 3	56	+ 25⅛
453,000	do Equit Tr Co ctfs of dep.	64	Sep. 11	31	Jan. 31	51¼	+ 23⅝
258,000	do 1st ref gold 4s, 2002	64⅝	Sep. 15	35½	Jan. 10	53	+ 17⅝
3,739,000	do 3-yr 7% sec notes due July 1, 1921	96	Oct. 10	58	Jan. 3	88	+ 30⅝
4,543,000	do Cent Un Tr Co temp c d	94⅝	Sep. 14	58½	Jan. 3	86¼	+ 27⅝
6,006,000	do stamped	91	Oct. 10	54	Jan. 3	83½	+ 29
429,000	Bkn Un El 1st gold 4-5s, 1950	93	Sep. 14	75	Jan. 9	82¼	+ 6⅝
385,000	do stamped guaranteed	93	Sep. 13	75½	Jan. 4	82½	+ ½
521,000	Bklyn Un Gas Co 1st ext gold 5s, 1945	99½	Sep. 22	87½	Jan. 10	96	+ 9
1,108,000	do deb conv 7s, 1929	116	Nov. 6	110	Dec. 15	110	..
1,121,000	do deb conv 7s, 1932	120	Sep. 6	110	Aug. 11	112⅝	..
910,000	do ref 6s, 1947	104½	Nov. 8	102	Nov. 27	103½	..
14,000	Brunsw'k & W 1st gtd g 4s, '38	91⅛	Aug. 25	86	Jan. 16	91	+ 12
107,000	Buffalo. Rochester & Pittsburgh gen 5s, 1937	103	Sep. 25	98¼	Mar. 21	100⅜	+ 2⅞
2,594,000	do cons 4½s, 1957	96½	Oct. 16	87⅞	Mar 16	92¼	+ 1⅝
225,000	Burl., Ced. Rap. & Nor. cons, 1st & col tr 5s, 1934	100⅛	Oct. 17	96½	Mar. 27	98½	+ 2⅞
40,000	Bush Terminal Co 1st 4s, '52	88	Oct. 30	77½	May 23	86⅛	+ 7⅝
426,000	do cons 5s, 1955	94½	Sep. 28	82¼	Jan. 5	89⅝	+ 3⅞
1,053,000	do Bldgs gtd tax ex. '60	96	Sep. 15	86¼	Jan. 5	90⅝	+ 4⅞
378,000	CAL GAS & EL, unif & ref 5s, 1937	98½	Sep. 22	93	Jan. 9	97⅝	+ 3⅝
98,000	Camaguey Sugar 1st s f 7s, '42	97⅞	Dec. 9	97½	Mar. 9	97½	..
1,094,000	Canada So con gtd 5s, '62	102	Aug. 21	93	Jan. 10	98⅞	+ 6
1,058,000	Can SS Lns 1st col s f 7s, 1942	96½	Nov. 9	94	Nov. 17	95	..
1,145,000	Can Gen Elec gold deb 6%, 1942	105	Sep. 8	100½	Nov. 27	102½	..
2,629,000	Can Nor 7% s f deb, 1940	115	Apr. 24	108½	Jan. 4	112½	+ 3½
3,381,000	do s f deb g 6½s, 1946	114⅜	Sep. 13	107¼	Jan. 5	111½	+ 4
15,009,000	Can Pac 4% cons deb stock	83⅞	Oct. 6	77	Mar. 22	79½	+ 1½
1,000	Carbondale & S 1st g 4s, 1932	92½	Sep. 25	92½	Sep. 25	92½	..
25,000	Car Cen 1st cons gold 4s, 1949	71½	Nov. 13	70	Nov. 20	70⅛	+ 7⅞
1,073,000	Car Clinch & O 1st 5s, 1938	94½	Dec. 19	83	Jan. 9	92	+ 8
5,000	do 1st con 6s, 1952, w i	96½	Dec. 30	96½	Dec. 30	96½	..
9,000	Cart & Adiron 1st gtd g 4s, '81	83	Aug. 18	81½	Dec. 26	81½	..
50,000	Cen Branch Un Pac 1st g 4s	77⅞	Sep. 25	70⅝	Dec. 27	70⅝	− ⅝
221,000	Central District Tel 1st 5s, '43	100¼	Sep. 19	97½	Jan. 31	100	..
287,000	Central Foundry 1st s f 6s, '31	91½	Sep. 29	76	Feb. 11	88	+ 14½
2,661,000	Central Leath Co gold 5s, '25	99¼	Oct. 27	93¼	Jan. 7	98⅝	+ 4⅝
551,000	Cent N E 1st gtd 4s, 1961	68¼	May 5	51¼	Jan. 5	59	+ 5
6,000	Cent O Reorg 1st cons g 4½s, '30	93⅝	Dec. 29	90⅝	Mar. 3	93⅝	..
79,000	Cent of Ga Ry 1st gold 5s, '45	103	Dec. 22	85	Jan. 6	102	+ 5
972,000	do cons gold 5s, 1945	101	Sep. 3	84	Mar. 1	97¼	+ 8¼
2,071,000	do 6% sec bds, 1929	101½	Nov. 20	94	Jan. 5	99⅞	+ 4⅞
13,000	do Chattan'ga div 4s, 1951	81½	May 2	78¼	May 29	78¼	+ 6½
6,000	do Mac & N div 1st g 5s, '46	96½	Mar. 23	93	Feb. 23	96½	..
2,000	do Mid Ga & At div pur m 5s, 1947	95½	June 2	93	May 19	95½	+ 11⅝
5,000	do Mob div 1st g 5s, 1916	100	Sep. 12	93⅝	July 24	100	+ 17
62,000	Cent R R & Banking Co of Ga cl gold 5s, 1937	106⅝	Apr. 4	88½	Jan. 12	91⅞	+ 11⅜
840,000	Cent of N J gen gold 5s, 1987	110½	Oct. 9	103⅞	Jan. 4	108	+ 4½
4,573,000	Cent Pas 1st ref gtd 4s, 1949	91⅞	July 8	81¼	Jan. 4	87½	+ 5⅝
372,000	do gold 3½s, 1929	93	Sep. 11	86	Feb. 6	91⅝	+ 4⅞
485,000	do Through S L 1st gtd gold 4s, 1954	87	Apr. 25	78¼	Jan. 10	82¼	+ 5⅝
5,837,000	C de P Cop conv s f 8%, 1931	138⅝	Dec. 18	111	Mar. 1	136	+ 22⅝

New York Stock Exchange Bond Transactions—1922

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Last.	Y'r's Net Ch'ge.
34,000	Charles & Sav 1st 7s, 1936	114½	Sep. 12	75½	Jan. 4	114½	..
263,000	C & O Ry g f & imp 5s, 1929	98	Mar. 1	90½	Jan. 10	96⅝	+ 5⅝
555,000	do 1st cons gold 5s, 1939	103½	Aug. 10	97½	Jan. 4	101¼	+ 4
2,663,000	do gen gold 4½s, 1992	91⅝	Sep. 14	82⅝	Feb. 2	86½	+ 2½
8,340,000	do convertible 4½s, 1930	92	Aug. 22	82½	Jan. 5	89¼	+ 5
17,362,500	do convertible 5s, 1946	100	Aug. 21	84¼	Jan. 5	95¼	+ 10⅝
1,000	do Craig V 1st gold 5s, 1940	88⅞	May 31	88⅞	May 31	88⅞	+ 8⅞
17,000	do Potts Creek 1st 4s, 1946	79	June 16	71	Jan. 30	79	+ 2⅛
81,000	do Rich & Adiv1st con4s, '89	84⅛	Sep. 5	81	Dec. 2	81⅛	+ 3⅛
22,000	do 2d convertible, 4s, 1989	80	Aug. 29	75⅝	Mar. 23	77½	+ 1½
3,217,000	Chicago & Alton ref g 3s, 1949	67	Aug. 23	50½	Sep. 27	52½	+ 1¼
8,545,000	do 1st In 3½s, 1950	52	Aug. 17	23	Dec. 15	24	− 14¼
646,000	Chi, B & Q, Ill div 3½s, 1949	85½	Sep. 22	77¼	Jan. 5	83½	+ 6
591,000	do Illinois div 4s, 1949	93	Aug. 1	87	Nov. 17	92	+ 5½
387,000	do Neb Ext 4s, 1927	98	Sep. 13	93	Jan. 4	97¼	+ 4¼
1,524,000	do gen 4s, 1958	93	July 6	85⅝	Nov. 16	90	+ 3⅛
1,097,200	do 1st & ref 5%, 1971	102½	Sep. 14	96	Apr. 3	101	..
107,000	Chi & East Ill, cons g 6s, 1934	109½	Aug. 17	102	Feb. 2	105⅛	+ 4⅛
15,248,000	do (new co.) gen 5%, 1951	86¼	Sep. 15	68	Jan. 6	80	+ 10
344,000	Chicago & Erie 1st g 5s, 1982	99	Sep. 27	80	Jan. 28	95	+ 8½
23,000	C G L & C 1st gtd gold 5s, 1937	99	Aug. 29	89	Jan. 31	97½	+ 12⅞
4,443,000	Chicago Gt. West 1st 4s, 1959	64½	Apr. 18	48½	Nov. 24	52	− 9
97,000	Chi, In & Louis ref g 6s, 1947	108½	Oct. 2	101	Jan. 16	106⅞	+ 4⅞
665,000	do ref g 5s, 1947	99⅞	Oct. 4	87½	Jan. 9	97½	+ 7½
27,000	do ref g 4s, ser C, 1947	96	May 4	75	Jan. 19	86¼	+ 14
89,000	do 1st & gen g 5s, ser A, 1966	86½	Sep. 18	79	Jan. 21	83½	+ 15½
723,000	do 1st&gen 6s, ser B, 1966	102⅝	Sep. 2	97	Nov. 13	97¼	..
20,000	do Ind & L 1st gtd 4s, 1956	79	Sep. 12	75	Jan. 5	79	+ 2¾
114,000	Chi, Ind & S R R 4s, 1956	87	Sep. 19	81⅞	Feb. 10	84½	+ 7½
19,000	Chi, L Sh & E 1st 4½s, 1969	91⅛	Sep. 11	87	May 5	91⅛	+ 11½
2,026,000	C, M & P S 1st gtd 4s, 1949 gtd 4s, 1949	77½	Sep. 14	62¾	Dec. 27	66	+ ⅛
2,099,000	Chi, Mil & St P gen 4s, 1989	80	Aug. 22	70	Nov. 23	72⅞	− ⅛
417,000	do gen 3½s, 1939	69⅞	Aug. 5	60⅜	Dec. 26	60⅜	− 2⅛
1,717,000	do gen 4½s, 1989	90	Sep. 12	79	Jan. 5	82⅜	+ 5⅛
9,832,000	do gen & ref 4½s, 2014	67⅛	Aug. 22	54	Dec. 9	64½	+ 4½
9,448,000	do gen & ref conv 5s, ser B. 2014	80	Aug. 22	62	Feb. 1	69⅞	+ 6⅝
13,161,000	do conv deb 4½s, 1932	77	Aug. 23	60	Jan. 27	66⅞	+ 4¼
12,478,000	do 4s, 1925	87	Aug. 23	69½	Jan. 30	80	+ 9
297,300	do 4s, 1934	69	Aug. 23	53½	Dec. 21	58⅝	+ 1⅛
89,000	do Chi & Mo Riv Div 5s 1926	97⅞	Oct. 2	92	Jan. 28	96⅝	+ 2⅝
150,000	Chi & N W ext 4s, 1886-1926	98	Sep. 22	92¼	Jan. 5	96	+ 4¼
414,000	do gen g 3½s, 1987	81	Jan. 30	72	Jan. 4	76⅝	+ 2⅞
736,000	do gen 4s, 1987	91	Sep. 8	80⅝	Oct. 23	86	+ 1½
154,000	do do stamped	88	Aug. 10	63	Jan. 28	85	+ 2
675,000	do gen 5s, stmpd, 1987	110	Sep. 25	99⅞	Jan. 3	104	+ 4
47,000	do s f 6s, 1879-1929	103	Feb. 17	101¼	Mar. 27	103	+ 1
55,000	do s f 5s, 1879-1929	101	Oct. 3	96½	Apr. 11	98½	+ 1½
100,000	do s f deb 5s, 1933	101⅜	Sep. 16	96	Jan. 10	10[illegible]	+ 10
929,000	do gold 7s, 1930	110½	Sep. 14	105	Jan. 3	108½	+ 2⅛
1,079,000	do gold 6½s, 1930	112⅜	Oct. 10	106	Jan. 4	110¼	+ 2¼
4,131,000	Chicago Rys 1st 20-yr 5s, 1927	85	Apr. 26	67	Jan. 9	78	+ 9½
2,022,000	Chi., R I & P gen 4s, 1988	87⅝	Sep. 18	79	Jan. 4	81¾	+ 1⅞
15,153,000	do refunding 4s, 1934	87⅞	Sep. 21	75½	Jan. 6	83¼	+ 7⅜
53,000	Chi, St L & N O gold 5s, 1951	105½	Aug. 18	94	Feb. 10	98⅝	..
1,146,000	do Ill Cent & Chi, St L & N O jt 1st ref 5%, 1963	110	Aug. 11	90¼	Jan. 4	97	+ 7
17,000	do Memphis Div 1st gold 4s, 1951	82¼	Nov. 29	79⅝	Apr. 12	82¼	+ 4¾
49,000	Chi, St L & Pitts cons 5s, '32	100⅛	May 4	99½	May 5	99½	+ 3½
276,000	C, St P, M & O cons 6s, 1930	109	Sep. 11	104½	Feb. 17	107¼	+ 3⅛
129,000	do cons 3½s, 1930	92	Sep. 15	67	Apr. 5	91½	+ 2½
560,000	do deb 5s, 1930	98	Sep. 15	91¼	Jan. 10	96¼	+ 6¼
85,000	Chicago Tel 1st 5s, 1923	100	June 22	98	Feb. 16	99½	+ 3½
275,000	Chicago Terre Haute & Southeastern 1st & ref 5s, 1960	86½	Apr. 28	73⅜	Jan. 12	81	+ 8⅝
1,452,000	Chi Un Station 1st gtd 4½s, '63	94¼	Aug. 22	87½	Jan. 4	91	+ 1¼
620,000	do 1st mtg 5s, 1963	101½	Sep. 16	99	Nov. 13	100½	..
1,152,000	do 1st gtd g 6½s ser C, '63	117	Aug. 21	111⅝	Jan. 3	115	+ 2⅝
930,000	Chi & West Ind gen 6s, 1932	105	Aug. 17	103	Jan. 9	105	+ 1½
3,304,000	do cons 50-yr 4s, 1952	79	Sep. 13	68½	Jan. 11	74¾	+ 5¼
1,150,000	do col tr s f 7½s, 1935	102⅞	Apr. 24	99⅞	Jan. 5	101½	+ 1⅜
11,870,000	Chile Copper col tr conv 7s, '23	117	Nov. 9	99	Jan. 5	113¼	+ 13¼
14,454,000	do col tr 6%, conv, 1932	97½	Nov. 9	84	Jan. 3	96⅛	+ 11⅝
52,000	Chi Okla & Gulf con gld 5s, '52	98¼	Oct. 18	89	Feb. 15	98⅛	+ 8⅛
41,000	Cin G & E 1st & ref s f 5s, '56	101	Sep. 16	92	Jan. 9	97⅞	+ 4⅝
95,000	do p l & ref mtg s f 5½s, '61	101½	Sep. 16	97	Aug. 12	98¼	..
66,000	Cin Ham & Day 2d g 4½s, '37	91¼	Nov. 14	85	Feb. 6	91½	+ 15
47,000	Cin Ind St L & Chi 1st g 4s, '36	91½	Oct. 24	82	Oct. 27	87¼	+ 7¼
7,000	Cin Leb & Nor 1st cons gtd gold 4s, 1942	86⅞	May 2	80⅛	Feb. 9	86⅝	..
5,000	Cin San & C cons 1st g 5s, '28	98⅛	Aug. 17	94	Jan. 20	98⅛	..
883,000	C Cin Chi & St L gen g 4s, '93	80	Sep. 12	76⅛	Feb. 3	81⅞	+ 4⅝
960,000	do deb 4½s, 1931	92⅜	Sep. 13	84¼	Feb. 14	92	+ 5½
155,000	do gen 5s, 1993	102⅝	Sep. 19	92	Feb. 1	100¼	+ 9⅛
3,298,000	do ref & imp 6%, 1929	103¼	Sep. 21	95	Jan. 9	101⅜	+ 4½
484,000	do ref & imp 6s, 1941	103	Nov. 2	101	Nov. 3	101⅜	..
265,000	do Cairo div 1st g 4s, 1939	90	Aug. 23	79⅝	Jan. 5	86½	+ 7¼
90,000	do C W & M div 1st g 4s, '91	82½	July 21	76	Jan. 12	80	+ 8
293,000	do St L div 1st col t g 4s, '90	84¼	Aug. 24	77½	Jan. 4	80⅝	+ 3½
1,000	do Springfield & Col div 1st g 4s, 1940	87	Sep. 8	87	Sep. 8	87	+ 10
11,000	do W W Val d 1st g 4s, '40	85¼	Aug. 29	81	Nov. 4	81	..
7,000	Clv, C, C & Ind gen cons g 6s, '34	106⅝	July 15	104	Jan. 3	105⅜	+ 6⅛
11,000	Clv, L & W cons 1st g 5s, '33	99¼	Aug. 31	92	Jan. 25	98	+ 8½
1,000	Clv & Mar 1st gtd gold 4½s, '36	95	Dec. 2	95	Dec. 2	95	+ 6½
22,000	Clv & Mahoning Val g 5s, '38	94¼	July 7	90½	Jan. 26	92½	..
420,000	Clv Short Line 1st gtd 4½s, '61	99	Sep. 8	90	Jan. 28	96¼	+ 6⅝
2,025,000	Clv Un Trml 1st tem s f 5½s, ser A, 1972	106	Sep. 13	100	June 22	104½	..
38,000	Coal River Ry 1st gold 4s, '45	87½	Sep. 12	77	Mar. 4	83	+ 8
207,000	Colorado Fuel & Iron Co gen s f g 5s, 1943	92½	Oct. 13	82	Jan. 18	88½	+ 5½
1,742,000	Col Ind 1st & col tr gtd 5s, '34	82	Sep. 13	71	Jan. 21	77	+ 5½
1,035,000	Colorado & Sou 1st g 4s, 1929	94	Aug. 19	84¼	Jan. 28	92¼	+ 1¼
1,984,000	do ref 4½s, 1935	92	Aug. 17	81⅛	Jan. 3	87⅛	+ 4
1,214,000	Colum Gas & Elec 1st 5s, 1927	98⅝	Sep. 28	88¼	Jan. 12	97	+ 8
1,345,000	do stamped	97	July 17	88	Jan. 24	96¼	+ 7¼
208,000	Columbus Gas Co 1st g 5s, '32	96½	Dec. 26	82⅜	May 4	96⅛	+ 2⅝
59,000	Col & Hock Val 1st ext g 4s, '48	85½	Sep. 12	78	Jan. 10	85½	+ 13
21,000	Colm & 9th Av 1st gtd g 5s, '93	25	May 11	14⅛	Dec. 27	15	..
17,000	Col & Tol R R Co 1st ext 4s, '55	83½	Oct. 20	79½	Mar. 20	82	+ 11½
414,000	Commerc'l Cable 1st g 4s, 2397	78	Sep. 8	72	Feb. 11	75½	+ 11
748,000	Comwlth Pwr s f g 6s, 1947	92⅝	Oct. 9	87½	Dec. 20	87⅝	..
934,000	Compania Azucarora Baraqua 1st s f g 7½s, 1967	101⅛	Aug. 29	98½	Oct. 26	100¼	..
873,000	Compt-Tab-Rec Co 30-yr s f 6s, 1941	100	Sep. 10	91¼	Jan. 10	97⅜	+ 5⅝
3,000	Conn Ry & L 1st & rf g 4½s, '51	81	Oct. 30	75	Apr. 11	81	+ 20
315,000	do stamped guaranteed	84	Dec. 22	73	Apr. 10	84	+ 22⅝
432,000	Consoldton Coal Co Md 40-yr 1st & ref s f 5s, 1950	92⅝	Oct. 3	86	Feb. 17	88½	+ 9
77,000	Consumers Gas Co Chicago 1st gtd g 5s, 1936	99	Aug. 26	92	Apr. 19	94⅝	+ 7¼
128,000	Cons Pr lien& unifying g 5s, '52	92½	Oct. 27	92	Oct. 20	92½	..
11,000	Corn Prod Ref 25-yr 5% s f, '31	100	Dec. 19	95	Apr. 24	100	+ 2
213,000	do 1st 25-yr s f 5s, 1934	101⅜	Sep. 11	96	Jan. 3	101½	+ ½
1,121,000	Crown C & S Co 1st s f g 6s, '42	98½	Nov. 13	92½	Dec. 6	94½	..
3,720,000	Cuba C Sug 7% cv deb, '30	91	Aug. 9	60	Jan. 4	87⅝	+ 26⅝
6,669,000	do cv deb stamped 8%, '30	98	Sep. 22	54½	Jan. 3	91⅞	+ 37⅝
1,213,000	Cuba R R 1st 50-yr g 5s, 1952	88½	Sep. 15	76⅜	Feb. 1	85	+ 8
1,410,000	do 1st lien & ref 7½s, '36	107½	Oct. 19	100	Jan. 3	105	+ 4½
1,890,050	Cuban-Am Sug Co 1st coll 8% s f g, 1931	108	Sep. 19	101⅛	Jan. 3	107½	+ 5½
649,000	Cum T & T 1st gold 5s, 1937	96	Aug. 22	88½	Jan. 18	92	+ 3½
39,000	DAYTON & MICH 1st cons 4½s, 1931	93¼	Sep. 25	90⅛	Dec. 15	90⅛	+ 9⅛
911,000	Del & Hud 1st & ref 4s, tax ex N Y, 1943	93¼	Aug. 30	83⅛	Mar. 3	87⅞	+ ⅞
2,079,000	do 20-year conv 5s, 1935	103⅞	Sep. 14	89⅝	Jan. 3	97⅛	+ 7⅛
1,361,000	do temp 15 yr g 5½s, 1937	103½	Sep. 13	99	May 9	101⅝	..
295,000	do 10-yr secured g 7%, '30	113⅛	Sep. 19	107	May 10	100	+ ½
1,000	Del Riv R R & Bge 1st gtd gold 4s, 1936	87	May 9	87	May 9	87	..
844,000	Denver Gas & El 1st & ref 5s, 1951	91½	Oct. 14	84¼	July 24	88⅝	..
3,021,000	Den & Rio Grande 1st cons g 4s, 1936	82	May 9	72	Dec. 27	75⅝	+ 2
507,000	do cons g 4½s, 1936	84	May 2	76½	Jan. 12	78	+ 1
2,039,000	do improvement g 5s, 1928	85	Apr. 17	74½	Jan. 3	84	+ 7
9,489,000	do 1st & refunding 5s, 1955	52⅝	Oct. 6	42½	Jan. 5	50½	+ 7
920,000	Dery Corp D G temp 1 s f 20-yr g 7s, 1942	101⅛	Oct. 4	97½	Nov. 28	98	..
445,000	Des Moines & Ft Dge 1st gtd gold 4s, 1935	62	May 23	33	Feb. 1	43⅝	+ 4½
1,000	Des Plaines Val 1st gtd 4½s, 1947	93¾	Sep. 28	93¾	Sep. 28	93¾	..

New York Stock Exchange Bond Transactions—1922

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Y'r's Last.	Net Ch'ge.
196,000	Detroit City Gas Co gold 5s, 1923	100⅝	Aug. 26	96¾	Mar. 11	100	+ 10⅝
697,000	Detroit Edison 1st col tr 5s, 1933	101½	Sep. 28	94¼	Jan. 18	100	+ 6¼
467,000	do 1st & ref 5s, Ser A, 1940	100	Sep. 15	89¾	Jan. 6	95	+ 5
2,439,000	do 1st & ref 6%, 1940	106½	Sep. 14	99⅝	Jan. 10	104⅝	+ 5⅝
2,000	Detroit & Mack 1st lien g 4s, 1995	78	June 16	70	Sep. 17	75	+ 13
17,000	do g 4s, 1995	74	May 16	67	May 23	70½	+ 20½
687,000	Det. Riv. Tunnel 1st 4½s, 1961	95	July 19	82	Jan. 5	90	+ 7½
3,301,000	Detroit United Ry 1st cons gold 4½s, 1932	86½	Oct. 24	63½	Jan. 12	82½	+ 17½
1,287,000	Diamond Match Co (The) 15-yr s f 7½% cpn deb, '35	110½	Jan. 10	106¼	Oct. 3	107½	..
992,000	Distillers Securities Corp 1st 25-yr 5%, 1927	63⅞	Sep. 22	34	Jan. 31	50	+ 8
137,000	Dominion Iron & Steel 5s, '39	85¾	Dec. 19	84⅛	Dec. 27	85¼	..
1,226,000	Donner Steel 1st ref 20-yr s f 7s, Ser AA temp, 1942	98½	July 19	88	Dec. 6	89½	..
92,000	Dul Missabe & Nor Ry gen 5s, 1941	100	Mar. 9	95⅞	Jan. 4	99	+ 3⅜
89,000	Duluth & Iron Range 1st 5s, 1937	102⅛	Oct. 21	95¼	Mar. 3	100⅛	+ 7¼
47,000	Duluth, S Shore & Atlantic g 5s, 1937	87	Jan. 12	77½	Nov. 29	79	— 6
911,000	Du Pont (E I) Powder 4½%, '36	90	June 15	87½	May 3	89¾	+ 14¼
6,926,000	Du Pont de Nem 7½%, 1931	108½	Aug. 31	103½	Jan. 6	108½	+ 4½
3,983,000	Duquesne Lt 1st & cl tr 6s, '49	107	Apr. 29	100	Jan. 6	104	+ 3
1,079,000	do conv deb gold 7½s, 1936	108¾	Sep. 22	105	Apr. 3	107	+ ½
792,000	EAST CUBA SUG s f g 7½s, '37	101¼	Sep. 29	93¼	Nov. 15	97½	..
18,000	East Ry, Minn N div 1st g 4s, '48	92½	Apr. 13	84	Jan. 26	89	..
46,000	East Tenn reorg lien 5s, 1938	100¼	Oct. 3	93⅝	Apr. 17	97⅛	+ 3⅜
15,000	E Tenn, V & Ga div gold 5s, '30	101¼	Oct. 4	93¾	Jan. 16	97½	+ 4
170,000	do con 1st gold 5s, 1956	99⅝	Oct. 8	93	Jan. 4	97⅝	+ 5½
73,000	Edi El Ill Bkn 1st con gold, '39	97½	Feb. 17	81½	Jan. 5	87	+ 5½
66,000	Edi El Ill NY 1st con g 5s, '95	102⅝	Dec. 15	97¼	Feb. 25	102⅝	+ 20⅝
188,000	E, J & E 1st gold 5s, 1941	100	July 26	95	Jan. 20	99⅝	..
103,000	Elk Coal 10-yr s f cv 6s nts, '25	102⅝	Dec. 4	96½	July 12	102⅝	+ 8⅝
10,661,000	Empire Gas & F in rect for 1st cv 15-yr gold 7½s A, '37	98⅞	Aug. 22	92	Nov. 29	93⅝	..
1,000	Eq GasLt NY 1st congold5s, '32	94⅝	Dec. 7	94⅝	Dec. 7	94⅝	..
142,300	Erie 1st con g ext 7% to 1930	108	Aug. 31	100⅜	Jan. 10	103⅞	+ 2⅞
4,921,000	do 1st cong g 4s pr bds, 1996	69⅝	Aug. 24	53½	Nov. 14	57	— ¼
12,560,000	do 1st con gen lien g 4s, '96	58⅝	Aug. 21	39¾	Jan. 9	47⅞	+ 1⅜
253,000	do Penn col trust g 4s, 1951	89⅝	Aug. 14	79	Jan. 16	83	+ 4⅞
4,312,000	do 10-yr g 4s, Ser A, 1953	55	Aug. 23	34¼	Jan. 10	42¼	+ 6¼
4,737,000	do Series B, 1953	54⅜	Aug. 23	32	Jan. 10	42½	+ 7½
5,787,000	do gen conv 4s, Ser D, 1953	59	Aug. 23	34⅜	Jan. 9	43	+ 5
619,000	Erie & Jer 1st 50-yr s f 6s, '55	106¼	May 31	78½	Jan. 25	88⅞	+ 6⅝
13,000	Erie & P gen gd gold3½s B, '40	87	Sep. 14	84¼	Dec. 27	84¼	..
5,000	FARGO & CO assmd 6s, 1924	102	Sep. 19	99½	Dec. 8	99½	..
323,700	Fisk Rubber 1st 8%, 1941	108½	July 20	99⅝	Jan. 9	107	+ 6½
7,000	Fla Central & Peninsula 1st ext 6%, 1923	99¼	Oct. 4	96	Jan. 18	99	+ 1
20,000	do 1st land grant ext gold 5s, 1930	89	Apr. 28	89	Apr. 28	89	+ 3½
18,000	do cons gold 5s, 1943	91¼	Oct. 5	82½	Jan. 24	90½	+ 9½
301,000	Fla E Coast Ry 1st 4½s, 1959	91½	Oct. 2	80½	Jan. 11	89	..
825,000	Fonda, Joh'town & Gl'v'rsville 1st con gen ref 4½s, '52	78	Nov. 9	72	Dec. 18	72	..
118,000	Ft Worth & Denver City ext 5½s, 1961	106½	Aug. 2	101½	Mar. 30	103¼	+ 2⅝
42,000	Ft W & Rio Gr 1st 4s, 1928	86⅝	Nov. 3	78	Feb. 1	83⅞	+ 5⅝
535,000	Francisco Sug 1st s f 7½s, '42	104	Sep. 12	99¼	July 21	102⅝	..
68,000	Fre Elk & Mo Val 1st 6s, 1933	111½	Oct. 11	107⅝	Mar. 11	111	+ 5½
21,000	GAL H & S A & M PAC EXT 1ST GOLD 5S, 1931	99¼	Dec. 19	94¼	Jan. 10	99¼	+ 11¼
2,000	do 2d gtd ext 5s, 1931	98	Apr. 17	92	Jan. 12	95¼	+ 10¼
272,000	Gal, Hous & Hend 1st 5s, 1933	97¼	July 28	83	Mar. 8	85½	+ 2½
227,000	Gen Baking Co 1st 6s, 1936	100½	Oct. 16	97	Apr. 17	100	+ 10⅝
375,000	Gen Elec Co deb g 3½s, 1942	82	Oct. 23	70⅜	Jan. 5	76¼	+ 2⅝
1,335,000	do debenture 5s, 1952	102⅝	Aug. 22	95	Jan. 3	101⅜	+ 7
2,383,500	do 20-yr 6%, 1940	109	Aug. 2	103	Jan. 3	105	+ 2
181,000	General Refractories 1st s f gold 6s, 1952	100	Oct. 19	97⅛	Sep. 2	98½	..
555,000	Genessee River R R 1st 50-yr s f 6s, 1957	97⅞	Aug. 29	79⅜	Jan. 16	90	+ 6¼
19,000	Georgia & Ala 1st cons 5s, '45	85	Oct. 23	71	Feb. 28	85	+ 14⅝
34,000	Ga Car & Northern 1st gtd gold 5s, 1929	91½	Sep. 29	84	Mar. 9	91½	+ 6½
43,000	Ga Midland Ry Co 1st 3s, 1946	63	Feb. 16	58	Jan. 9	63	+ 4
99,000	Gila Val G & Nthn 1st gtd gold 5s, 1924	99¼	Aug. 9	97	Jan. 23	98⅝	+ 3⅝
571,500	Goodrich (BF) 1st mtg 6½s, '47	104	Aug. 18	97⅞	July 11	101½	..
6,373,000	Goodyear Tire & Rubber 1st s f 8%, 1941	117	Aug. 2	110¼	Jan. 3	115	+ 4½
13,603,000	do 8% s f gold deb, 1931	103	Apr. 21	96½	Nov. 22	99⅝	..
50,000	Granby Con Mining Smelt & Power 1st conv 6s, 1928	99	Sep. 25	86	July 21	97	+ 11⅝
709,000	do conv deb 8% bonds, 1925	102	May 31	86¼	Jan. 6	97	+ 9
23,000	Grand Rap & Ind ext 1st gtd gold 4½s, 1941	95	Oct. 20	88⅝	June 21	93¼	+ 7¼
2,293,000	Grand Trunk Ry of Canada 7% s f deb, 1940	114⅝	May 1	108	Apr. 12	112⅝	+ 4⅝
6,112,000	do 6% s f deb bonds, 1936	106	Sep. 6	100	Jan. 7	104¼	+ 4¼
949,000	Gray & Davis temp 1st conv s f 7s, 1932	100	Sep. 15	95½	Dec. 4	99⅝	..
136,000	Great Falls Power 1st sf 5s, '40	100	Aug. 23	94½	Jan. 23	99¾	+ 5⅝
14,517,000	Great Nor gen 7s, 1936	113¾	Sep. 12	88⅛	Feb. 1	110⅝	+ 2⅝
1,823,000	do 1st & ref 4½s, 1961	96	Sep. 11	87⅞	Mar. 13	90⅝	+ 1⅞
12,970,000	do gen gold 5½s, 1952	106	Sep. 12	95⅜	Mar. 25	102⅝	..
96,000	Green Bay deb ctfs A	70½	Apr. 10	67¼	Apr. 7	70½	+ 15½
1,876,000	do ctfs B	17⅝	Aug. 24	6½	Jan. 17	11	+ 5¼
109,000	Gulf & Ship Isl ref&t g 5s, '52	86	Oct. 11	72	Jan. 4	82	+ 14⅝
5,000	HACKENSACK WATER CO 1st 4s, 1952	82	Dec. 29	69½	Jan. 6	82	..
116,000	Harlem Ry-Pt Ches 1st 4s, '54	82¼	Nov. 4	71	Jan. 4	78	+ 3½
788,000	Havana E Ry, L & P gen s f 5s, 1954	87	Aug. 29	79	Apr. 11	82¼	..
737,000	Havana El Ry cons gold 5s, '52	95	July 6	77¼	Jan. 3	90½	+ 13
2,000	Henderson Bridge 1st s f 6s, '31	104	July 25	103	June 15	103	+ 2
1,039,000	Hershey Chocolate 1st sf 6s, '42	98⅝	Oct. 27	96½	Dec. 20	97⅞	..
695,000	Hocking V Ry 1st cv g 4½s, '99	90	Sep. 8	81½	Jan. 5	85½	+ 3
7,000	Houston&TC 1st g saint gtd, '37	94⅝	Apr. 25	93⅜	Apr. 25	93⅜	+ 3⅜
108,000	Houston Belt&Ter R 1st 5s, '37	96	June 6	89⅜	Feb. 3	93	..
1,000	Houston, E&W Tex 1st g 5s, '33	94	Apr. 20	94	Apr. 20	94	+ 5
2,000	do 1st gtd g 5s, redeem 1933	94½	May 26	94½	May 26	94½	..
71,000	Hudson Co Gas Co 1st g 5s, '49	93½	Nov. 10	85½	Jan. 20	93	+ 11⅝
4,540,000	Hud & Man 1st lien&ref 5s, '57	88½	Sep. 12	75	Jan. 4	84⅜	+ 8⅝
14,303,000	do adjust income 5s, 1957	67⅜	Sep. 15	47½	Jan. 4	61	+ 12⅝
1,447,000	Humble O & R deb 5½s, '32	100½	July 18	97	Nov. 16	98⅝	..
27,000	ILLINOIS CENT 1st g 4s, '51	96	Sep. 14	81⅝	Dec. 6	81⅝	— 4½
45,000	do 1st gold 3½s, 1951	85	Aug. 25	76⅝	May 9	81	+ 2½
1,000	do extended 1st g 3½s, 1951	82½	Oct. 13	82½	Oct. 13	82½	+ 7
605,000	do col trust gold 4s, 1952	95	Jan. 18	80½	Jan. 4	86¼	+ 6¼
1,705,000	do refunding 4s, 1955	91½	July 14	82¼	Jan. 5	88	+ 6
157,000	do purch'd lines 1st 3½s, '52	81	Dec. 29	76⅜	May 3	81	+ 6
1,918,000	do col trust gold 4s, 1953	84⅜	Sep. 9	77½	Feb. 1	81¼	+ 2½
3,176,000	do 5½% secured bonds, 1934	103⅜	Sep. 13	96⅞	Jan. 4	101⅞	+ 4⅞
919,000	do 6½% sec gold bonds, 1936	113	Aug. 24	99⅜	Jan. 20	110¼	+ 3⅜
19,000	do Cairo Bridge gold 4s, '50	93	Aug. 22	81½	Feb. 8	86	+ 10
10,000	do Litchfield div 1st g 3s, '51	74⅛	Oct. 17	63⅝	Feb. 28	72	+ 13½
36,000	do Louisv div & t g 3½s, '53	81	Sep. 16	73⅝	Feb. 28	77	+ 8⅝
35,000	do Omaha div 1st g 3s, '51	71	Aug. 23	66	Jan. 11	68½	+ 7½
53,000	do St. Louis div & t g 3s, '51	76½	Oct. 23	63⅝	Jan. 10	69⅝	+ 13¼
21,000	do do div & t g 3½s, 1951	80	Dec. 11	76½	June 28	80	+ 4
10,000	do Spgfield div 1st g 3½s, '51	78½	July 27	78½	July 27	78½	..
34,000	do Western Line 1st g 4s, '51	86⅝	Sep. 18	82	Mar. 15	83	+ 3⅝
1,903,000	Illinois Steel deb 4½s, 1940	93⅞	Aug. 21	86⅛	Jan. 5	92¼	+ 5¼
36,000	Indiana, Ill & Iowa 1st g 4s, '50	89	Sep. 6	84⅜	Nov. 23	88⅝	+ 11⅜
2,167,000	Indiana Steel 1st gtd 5s, 1952	104	Oct. 19	96⅜	Jan. 9	101⅛	+ 5¼
17,000	Ind Un Ry gen & ref gtd 5s, '65	96⅝	Sep. 23	92	Mar. 28	96	+ 12
9,747,000	Int Met col tr gold 4½s, 1956	21	Apr. 25	8⅞	Dec. 13	9½	— ½
25,450,000	do Guar Trust Co of NY cfs	18⅜	Apr. 25	7⅝	Jan. 5	10	+ 1¼
41,177,000	Int Rap Tr 1st & ref 5s, 1966	78⅜	Nov. 1	54	Jan. 4	71⅞	+ 16
1,981,000	do 6s notes when issue, '32	82	Aug. 24	72⅝	Dec. 22	72⅝	..
7,129,000	do conv 7s g notes w i, 1932	98⅝	Oct. 9	93½	June 17	94	..
3,256,000	Int Agric Corp 1st & col tr 20-year 5s, 1932	82¼	May 19	72⅝	Jan. 28	75	+ 2
84,000	Int Cement Corp 8% conv n, '26	114⅛	May 24	102	Jan. 28	109	+ 5
802,000	Int & Gt Nor 1st mtg 6s, '52, w i	98½	Oct. 6	96	June 7	97	..
9,729,000	do adj mtg 6s, 1952, w i	55½	June 5	46	Nov. 28	47⅞	..
1,932,000	do 5½s, 1925, cfs	69	Aug. 25	55	Nov. 28	61½	..
8,912,000	Intl M Mar 1st col tr s f 6s, '41	99½	May 3	89	Jan. 4	90½	+ ½

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Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Y'r's Last.	Net Ch'ge.
1,088,000	Int Paper 1st and ref s f cv 5s ser A, 1947	90⅞	Sep. 14	83½	Feb. 25	87⅛	— ⅛
4,680,000	do 1st and ref s f coupon 5s ser B, 1947	90½	Sep. 21	83¼	Feb. 21	88¼	..
198,000	Invincible Oil s f 8s, 1931	110	Oct. 27	84⅝	Jan. 6	110	+ 26
529,000	Iowa Central 1st gold 5s, 1938	85	Sep. 18	69	Feb. 8	71	— 2½
1,975,000	do 1st & ref gold 4s, 1951	50⅝	Apr. 26	32	Jan. 8	37	+ 7
123,000	JMSTN FK & CLF 50-yr 4s, gtd, 1959	89	Oct. 9	80½	Jan. 27	86	+ 6
115,000	KANAW&MICH 1st gtd 4s, '90	83	May 13	75½	June 4	79⅝	+ 4⅝
64,000	do 2d 5s, 1927	97	July 19	91	Jan. 6	96⅛	+ 4⅛
136,000	Kan City Fort S & M Ry cons gold 6s, 1928	104	Apr. 29	101	Jan. 11	103	+ 2
4,229,000	Kan C. Ft S & M Ry ref gtd gold 4s, 1936	84⅛	Sep. 13	72⅜	Jan. 3	79	+ 5
21,000	Kan Cy & M R & B Co 1st gtd gold 5s, 1929	95	Sep. 13	88⅝	Jan. 18	95	+ 7⅛
2,551,000	Kan Cy South'n 1st g 3s, '50	72	July 8	63	Jan. 4	69⅝	+ 1⅞
2,316,000	do ref & imp 5s, 1950	94⅛	Sep. 14	83	Mar. 7	88⅝	+ 3⅝
41,000	Kans Gas & Elec 1st s f 6s, '52	96⅝	Dec. 26	96	Dec. 20	96	..
2,260,000	Kans City Terminal 1st 4s, '60	86⅝	Sep. 12	77½	Feb. 17	82⅝	+ 2⅝
992,000	Kayser (Julius) & Co 1st mtg 20-yr s f g 7s, 1942	106⅛	Oct. 24	102	May 1	106⅛	..
3,277,000	Kelly Springfield Tire 8 pct s f gold notes, 1931	110	Aug. 2	101⅞	Jan. 5	107⅛	+ 4
62,000	Kentucky Central gold 4s, '87	86	Aug. 17	79⅝	Feb. 6	84	+ 3⅝
385,000	Keokuk & Des Moines 1st 5s, 1923	98⅛	Oct. 18	89	Feb. 15	91⅛	+ 10
29,000	Kings Co Elec Light & Power gold 5s, 1937	99⅝	Oct. 11	91⅞	Apr. 15	98	+ 12
205,000	do pur mon 6s, 1997	111⅝	May 15	106½	Feb. 28	109½	+ ⅛
28,000	do convertible debenture 6s, 1925	105¼	Apr. 27	93¼	Mar. 22	105¼	+ 5¼
228,000	do 6½s, 1954	100	Nov. 28	99	Nov. 27	99½	..
94,000	Kings Co Elevated R R 1st gold 4s, 1949	81	Dec. 4	75½	Dec. 28	75½	— 5½
145,000	do stamped gtd 4s	82	Sep. 1	66	Jan. 14	76	+ 10
16,000	Kings Co Lighting 1st ref 5s, 1954	81	Dec. 4	81	Dec. 4	81	..
173,000	do 1st ref 6½s, 1954	100⅛	Nov. 28	99	Nov. 27	99½	..
184,000	Kinney G R Co 15-yr conv sec g 7½s, 1936	101	Nov. 4	97	June 3	98⅜	..
34,000	Knoxville & Ohio 1st gold 6s, 1925	101¼	Nov. 6	98⅝	Jan. 19	101	+ 3⅜
1,516,000	LACKAWANNA STEEL CO 1st gold 5s, 1923	100½	July 21	93⅞	Jan. 31	100	+ 2⅝
1,842,050	do 1st cons 5s, Ser A, 1950	94⅝	Sep. 19	82	Jan. 3	91⅛	+ 10⅛
518,000	Lac Gas L C St L ref & ext 1st gold 5s, 1934	95	Aug. 22	84⅝	Mar. 2	92⅛	+ 3⅛
198,000	Lake Erie & Wn 1st gold 5s, 1937	99	Sep. 15	85	Jan. 4	94	+ 5⅜
217,000	do 2d gold 5s, 1941	87⅝	Aug. 10	77	Jan. 3	85	— 2½
451,000	Lake Shore & M So gold 3½s, 1997	81½	Aug. 18	76¼	Feb. 4	78	+ 1⅛
2,418,000	do debenture gold 4s, 1928	96	Aug. 19	89⅝	Jan. 3	95	+ 5
3,042,000	do 25-yr gold 4s, 1931	94⅝	Sep. 14	88½	Jan. 3	93	+ 3½
3,000	Lehigh C & Nav cons s f 4½s, series A, 1954	94	June 12	94	June 12	94	+ 9
22,000	Lehigh Valley Coal Co 1st gtd gold 5s, 1933	102	Sep. 16	95⅛	Jan. 19	100⅛	+ 3⅛
56,000	Lehigh V N Y 1st gtd 4½s, 1940	97	Sep. 25	90⅝	July 26	93	+ 7
617,000	Lehigh Val (Penn) gen cons gold 4s, 2003	90	Apr. 19	77¼	Feb. 6	81½	+ 5
685,000	do gen cons 4½s, 2003	93¼	Apr. 29	85	Jan. 4	90⅛	+ 5⅛
69,000	Lehigh Val Ter Ry 1st gtd gold 5s, 1941	103⅛	Dec. 18	98⅛	Jan. 21	103⅛	+ 11⅛
5,017,000	Lehigh Valley R R Co col tr gold 6s, 1928	105⅛	Dec. 27	100⅞	Jan. 27	105⅛	+ 4
7,000	Lehigh & N Y 1st gtd g 4s, 1945	86	Aug. 24	83¼	Apr. 28	86	+ 16
111,000	Lex Av & Pav Fy 1st gtd gold 5s, 1993	57⅞	Oct. 20	39	Jan. 11	57⅞	+ 17⅞
152,000	Lex & East Ry 1st 50-yr gtd 5s, 1965	100	Apr. 28	93	Jan. 9	98⅝	+ 5⅝
1,181,000	Liggett & Myers Tob 7s, 1944	120	Aug. 31	112	Jan. 4	116	+ 3½
1,227,000	do 5s, 1951	100⅛	Aug. 22	91¼	Jan. 9	98	+ 6
9,000	Long Dock cons g 6s, 1935	109	June 22	109	June 22	109	+ 12
53,000	Long Isl 1st cons gold 5s, 1931	100	Aug. 15	91½	May 3	98⅛	+ 7⅛
12,000	do 1st cons gold 4s, 1931	92	Sep. 1	89⅛	June 19	92	+ 9⅛
76,000	do gen gold 4s, 1938	89⅝	July 25	77	Jan. 10	83½	+ 8⅛
6,000	do gold 4s, 1932	82½	May 24	81	Nov. 24	81	..
217,000	do unified gold 4s, 1949	82	Sep. 26	73⅛	Feb. 2	79⅛	+ 5
75,000	do deb gold 5s, 1934	95	Sep. 26	82⅝	May 12	84	+ ⅛
744,000	do 20-yr deb 5s, 1937	87⅛	Sep. 15	73⅝	Mar. 13	83	+ 6
1,028,000	do gtd refund gold 4s, 1949	84⅝	Aug. 23	72	Jan. 7	79½	+ 6
22,000	do North Shore Branch 1st cons gtd 5s, 1932	97¼	Aug. 31	89⅛	Jan. 26	92¼	+ 16⅛
528,000	Lorillard Co (P) 7s, 1944	116⅛	Sep. 19	112	Jan. 5	115	+ 3
828,000	do 5s, 1951	101	Oct. 30	92⅛	Jan. 3	96	+ 3⅝
200,000	Louisiana & Ark Ry 1st 5s, '27	96	Aug. 30	78	Jan. 3	92⅛	+ 14⅛
632,000	Louisiana & N W R R Co 1st mtg gold 5s, 1935	78½	Dec. 2	72⅛	July 20	77	..
313,000	Lo & Jeffersonville Bridge Co gtd gold 4s, 1945	85	Sep. 19	77	Jan. 9	83	+ 6⅜
32,000	Louis & Nash gold 5s, 1937	102⅛	May 23	80⅝	Apr. 28	101⅛	+ 5
1,985,000	do unified gold 4s, 1940	93	July 7	87⅛	Jan. 5	90⅛	+ 2
135,000	do collat trust gold 5s, '31	101⅛	June 1	93	Oct. 27	101	..
905,000	do g 7% notes, 1930	110	Oct. 7	106⅛	Feb. 23	108⅜	+ 1⅜
4,835,000	do 1st & ref 5½%, 2003	107⅛	July 28	100⅜	Mar. 7	104⅝	+ 2⅛
18,000	do N O & M 1st gold 6s, '30	105⅛	July 20	102⅝	Feb. 27	104	+ 1
10,000	do 2d gold 6s, 1930	101	July 14	89⅛	Apr. 6	99	..
24,000	do P & M Div 50-yr 4s, '46	91⅛	June 2	80	Jan. 16	88	+ 5⅛
238,000	do St L Div 2d gold 3s, '80	67⅛	Aug. 30	58	Jan. 11	62	+ 3⅛
40,000	L & N & Mob & Montg 1st gold 4½s, 1945	98	Dec. 15	92⅛	May 17	98⅛	+ 14
455,000	L & N Nash Southern Mon joint 4s, 1952	86⅜	Sep. 15	74	Jan. 3	80	+ 5
119,000	Louisv, Cin & Lex g 4½s, '31	98⅜	Aug. 28	94⅛	Jan. 30	97⅛	+ 5⅛
64,000	MAGMA COPPER conv g 7s, 1932	122	Sep. 21	109⅜	Nov. 23	114⅜	..
2,246	Manati Sugar 1st s f gold 7½s, 1942	100⅛	June 8	96⅛	Nov. 17	97½	..
1,181,000	Manhattan Ry of N Y cons gold 4s, 1990	74⅜	Sep. 8	57⅛	Jan. 3	61	— 3
12,000	do 2d 4s	63½	Oct. 19	48⅜	Jan. 12	63⅝	+ 13⅛
12,000	Mahoning Coal R R Co 1st 5s, 1934	102⅛	Aug. 28	96	Mar. 14	96⅞	..
9,300	Manila El Ry & Lt 1st in & cl tr s f 5s, 1953	81⅛	Dec. 4	64½	Jan. 11	81⅛	+ 17⅛
53,000	Manila R R South lines 1st 4s, 1939	70	Aug. 4	59	Apr. 8	69⅛	..
160,000	Manitoba S W Colonization 5s, 1934	99	Sep. 21	90⅛	Jan. 31	97	+ 9⅛
1,400	Manitowoc G Ry & Nw 1st gtd 3½s, 1941	80⅛	Nov. 1	80⅛	Nov. 1	80⅛	+ 16⅛
4,733,000	Market St Ry 1st cons 5s, 1924	92⅛	Dec. 19	81	Jan. 5	91⅛	+ 8⅝
2,448,000	do 6% col tr notes, 1924	97⅛	Apr. 12	91⅞	Feb. 1	95⅛	+ 10⅛
1,820,000	Marland Oil 8% s f, 1931, with warrant attached	126	June 30	90	Jan. 10	111⅛	+ 14⅛
406,000	do without war attached	106	June 20	91⅛	Apr. 18	102⅛	+ 5⅛
981,000	do s f gold 7½s, ser B, '31	120⅛	June 19	97⅛	Apr. 28	101⅛	..
142,000	Merchants & Manuf Exchange s f g 7s, 1942	99⅝	Dec. 4	98	Dec. 11	99⅝	..
14,000	Metropolitan Edison 1st & ref g 6s, 1952	99⅛	Oct. 27	97½	Nov. 17	99	..
3,829,000	Mexican Petroleum s f conv 8%, 1936	110	Dec. 22	99	Jan. 3	109	+ 9
12,000	Michigan Central 5s, 1931	100	Oct. 3	99⅝	Oct. 26	99⅝	+ 9⅛
92,000	do 4s, 1940	93	Oct. 18	82¼	Jan. 5	91	+ 18⅛
2,000	do g 3½s, sec by 1st mtg on J L & S, 1951	81⅝	Oct. 2	70¼	Apr. 7	81	+ 11
57,000	do 1st gold 3½s, 1952	81⅝	Aug. 18	70⅛	Jan. 13	81¼	+ 11⅛
614,000	do deb 4s, 1929	93½	Aug. 11	80⅝	Jan. 9	91⅛	+ 14⅝
974,000	Michigan State Tel Co 1st 5s, 1924	100	Dec. 7	94⅝	Jan. 3	99⅝	+ 5⅛
4,000	Midland of N J 1st ext at 5%, 1940	95	Nov. 13	93	July 25	95	..
6,906,000	Midvile Steel & Ord 20-yr tr conv s f 5s, 1936	92⅝	May 15	83	Jan. 3	89	+ 5⅛
197,000	Mil Elec Ry & Lgt cons 30-yr gold 5s, 1926	99	Dec. 16	77½	June 2	99	+ 7
105,000	do ref & ext 4½s, 1931	90	Aug. 11	79⅝	Feb. 10	89⅛	+ 18⅛
161,000	do gen & ref 5s, ser A, 1951	93½	Nov. 16	84	May 26	90	+ 15

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199,000	do 1st & ref temp g 5s, ser B, 1961	94½	Oct. 24	87½	Dec. 19	88⅛	..
409,000	Milw Gas Lgt Co 1st 4s, 1927	94¼	Sep. 25	87½	Jan. 12	93	+ 4¼
12,000	Mil L Shore & Wn ext & imp s f g 5s, 1929	100⅛	Oct. 4	98⅝	Mar. 30	99½	+ 8½
1,000	do Ashld div 1st g 6s, 1925	101½	Nov. 15	101½	Nov. 15	101½	+ 2½
2,000	do Mich div 1st g 6s, 1924	101¼	Mar. 22	100⅞	Dec. 22	100⅞	+ 2⅜
14,000	Mil & Nor RR 1st ex 4½s, 1934	100	Sep. 27	84½	Mar. 24	92¾	+ 15¾
44,306	do cons extd 4½s, 1934	94½	Aug. 30	85	Apr. 3	92	+ 7⅝
237,000	Mil, Spar & Nw 1st gtd 4s, 1947	93	Sep. 14	85¼	Mar. 23	87½	+ 4⅜
41,000	Minn & St L 1st gold 7s, 1927	104	June 19	19	Jan. 31	104	+ 5¾
609,000	do 1st cons gold 5s, 1934	83	June 2	69½	Feb. 1	75	− 3
2,815,000	do 1st & ref gold 4s, 1949	50½	Apr. 27	31	Jan. 28	37	+ 3¾
1,456,000	do ref & ext 50-yr 5s, ser A, 1962	50	Apr. 28	30	Jan. 31	36	+ 3
1,293,000	Minn, S P & S Ste M 1st cons gold 4s, 1938	91½	Aug. 30	85⅝	Jan. 7	91¼	+ 5¼
525,000	do 1st cons 5s, 1938	105	June 16	96⅜	Feb. 21	99⅝	+ 3¼
3,586,000	do 6½% col tr g, 1931	107	Sep. 13	100½	Jan. 4	104¾	+ 3¾
10,000	do 1st ref 6s, Ser A, 1946	104	Dec. 21	102½	Dec. 7	104	..
153,000	Minn, St P & Ste M & Cent Term Ry Co 1st Chicago Term s f 4s, 1941	93	Oct. 13	88½	June 20	92½	..
135,000	Minn S Ste Marie & Atl 1st gold, 1926	98	Dec. 21	94¼	Jan. 6	98	+ 3⅞
21,000	Mississippi Central 1st 5s, 1949	88⅜	Nov. 13	82⅜	Feb. 16	88⅜	+ 18⅜
67,000	M K & O 40-yr 1st gtd 5s, 1942	94½	Sep. 20	78¾	Jan. 6	94	+ 16½
6,890,000	M K & T 1st gold 4s, 1990	84⅞	Sep. 14	74	Jan. 3	79½	+ 4½
440,000	do 2d g 4s Un Tr Co of N Y ctfs of dep	78	Nov. 2	48½	Jan. 5	70⅜	− 1⅛
735,000	do 1st & refunding 4s, 2004	90	Nov. 1	73	Jan. 6	90	+ 16
512,000	do N Y Tr Co ctfs of dep for gen s f gold 4½s, 1936	77	Sep. 15	44	June 5	69⅞	+ 15⅞
2,557,000	do Cent Tr ctfs of dep for 2-yr 5% secrd notes 'ext'	93	Oct. 7	58½	Jan. 4	78½	+ 24½
9,968,000	M, K & T Ry Co (New Co) 5% prior lien, Ser A (w i), 1962	89	Sep. 11	76¾	Jan. 3	83⅝	..
4,151,000	do 4% ser B (w i), 1962	75	Sep. 13	62	Jan. 20	68½	..
15,054,000	do 6% ser C (w i), 1932	99¼	Sep. 11	89	Jan. 4	96½	..
52,467,000	do 5% cum adj ser A (w i). 1967	65¼	Sep. 8	43¾	Jan. 4	60⅛	..
1,386,000	Mo Pac 1st & ref 5s, ser A, 1965	93½	Aug. 28	84	Nov. 15	87	+ 2⅜
1,260,000	do do do ser C, 1926	100	May 15	90½	Jan. 6	96½	+ 3⅜
6,468,000	do 1st & ref mtg g 6s, ser D, 1949	103½	Sep. 9	98	Oct. 30	98½	..
16,085,000	do gen 4s, 1975	69½	Sep. 9	59⅝	Jan. 5	62¾	+ 1⅞
46,000	M P 3d 7s ext at 4%, 1938	85½	Sep. 23	76⅝	Jan. 21	81⅝	+ 6⅛
15,000	Mobile & Bir pr ln 5s, 1945	95⅛	Oct. 3	95⅛	Oct. 3	95⅛	+ 19½
13,000	do gold 4s, 1945	77	Oct. 9	73½	Apr. 12	75	..
7,000	Mob & Ohio 1st 6s, 1879-1927	105	May 17	101¼	Feb. 1	103½	+ 2⅞
53,000	do 1st exten gold 6s, 1927	101	Nov. 13	98⅞	Apr. 1	101	+ 5¼
51,000	do gen gold 4s, 1938	78¼	Oct. 9	67⅞	Jan. 26	74⅞	+ 13⅞
51,000	do Mont dv 1st gld 5s, 1947	97	Nov. 6	68½	Feb. 1	92½	+ 15⅞
79,000	do M & O-S L div 5%, 1927	96½	Oct. 13	87⅞	Jan. 4	94½	+ 7
372,000	Mob & Ohio col tr gold 4s, 1938	80	Dec. 20	61	Feb. 1	78	..
2,000	M & Mal 1st gtd gold 4s, 1991	85½	Nov. 18	82½	Jan. 27	85½	+ 9¾
93,000	Montana Cen 1st gtd g 6s, 1937	114½	Oct. 19	109⅛	Jan. 23	113¾	..
16,000	do 1st gtd g 5s, 1937	101	Sep. 28	99	Feb. 17	101	..
2,970,000	Mont Pow 1st ref s f 5s, 1943	99⅞	Sep. 28	93	Jan. 4	98¼	+ 5¼
884,000	M T 1st & ref 5s, col tr, 1941	93	Oct. 11	83	Jan. 5	89¼	+ 7¼
1,708,000	Morris & Co 1st s m 4½s, 1939	91⅜	Sep. 14	78	Jan. 28	87¼	+ 3⅜
237,000	M & E 1st ref gtd g 3½s, 2000	81	May 16	76¾	Nov. 29	78	+ 12¼
44,000	M F G Co 1st gtd gold 5s, 2047	95¼	Nov. 1	78½	June 21	94⅛	..
6,000	NASH, CHAT & ST L 1st cons gold 5s, 1928	103⅝	Apr. 5	97	Jan. 4	99⅜	+ 2⅛
3,000	do Jas Br 1st gold 6s, 1923	100¼	June 22	100	Apr. 3	100¼	+ 2¼
8,000	N, F & S 1st gtd gold 5s, 1937	101	May 24	100½	May 10	101	+ 9½
1,107,000	Nas Elec R R cons 4s, 1951	65	Sep. 27	27	Jan. 13	59½	+ 36
120,000	N E&S ref 1st est s f r 5s, 1929	97¼	Sep. 20	92½	Jan. 5	97	+ 4½
669,000	Nat Ry of Mex pr ln 50-yr s f 4½s, 1957	42	Apr. 17	21⅛	Jan. 3	29	+ 6
10,000	do gtd l f 4s, 1977	29½	Feb. 21	29½	Feb. 21	29½	+ 4¼
82,000	NRR of M pr ln gold 4½s, 1926	45	May 10	25½	Feb. 8	38	+ 9½
24,000	do 1st cons gold 4s, 1951	33⅞	May 24	21½	Feb. 7	22⅞	+ 3⅞
15,000	Nat Starch 20-yr deb 5s, 1930	95	Aug. 4	95	Aug. 4	95	+ 7
869,000	Nat Tube Co 1st gtd 5s, 1952	101½	Oct. 7	94⅝	Jan. 10	101	+ 3½
4,913,000	N E Tel & Tel Co 1st 5s, '52	100	Sep. 15	97	Oct. 30	99¼	..
1,134,000	N Orl & N ref & imp 4½s, '52	86¾	Aug. 21	79	Feb. 25	81	− 3
1,000	New Orl Ry & L gen 4½s, '35	60	July 11	60	July 11	60	+ 10
677,000	N O Terminal 1st 4s, Ser A, '53	82	Sep. 3	70½	Jan. 10	78	..
944,000	N O, T&M Ry 1st 6s, SerA, '25	103¼	July 14	95½	Jan. 3	100⅛	+ 4⅛
4,674,000	do non cum inc 5s, SerA, '35	80½	Sep. 15	62½	Jan. 17	79	+ 12⅛
13,000	Nwp & C Bge Co gen gtd gold 4½s, 1945	94¼	Oct. 6	86⅝	Mar. 31	94¼	+ 7¼
341,000	N Y Air Brake 1st 20-yr 6s, '28	102½	Sep. 21	97	Mar. 4	101¼	+ 4¼
3,000	N Y, Bklyn & Man B 1st cons gold 5s, 1935	95½	June 5	95½	June 5	95½	+ 2
16,459,000	N Y Cent R R 6% cv deb, '35	108½	Aug. 11	98	Jan. 4	103⅜	+ 4⅛
1,427,000	do col tr 7s, 1930	108	Mar. 21	104⅜	July 11	104⅜	− 1⅜
2,465,000	do cons 4s, 1998	86⅝	Aug. 24	78½	Mar. 7	82⅞	+ 4⅛
3,950,000	do ref & imp 4½s, 2013	92	Sep. 12	85	July 5	87⅞	+ 1⅝
37,668,000	do ref & imp 5s, 2013	99¼	Oct. 6	93⅜	June 7	97⅜	..
1,693,000	N Y Cent & Hud R 3½s, 1997	83	Aug. 23	74½	Jan. 23	76¼	..
2,124,000	do deb gold 4s, 1934	93	Sep. 13	84	Jan. 5	91⅝	+ 7⅝
414,000	do 30-yr deb 4s, 1942	91	Aug. 9	83	Jan. 10	89	+ 9¼
647,000	do L Shore col g 3½s, '98	79¾	Aug. 23	69¼	Jan. 4	74	+ 3⅞
334,000	do Mich Cent col g 3½s, '98	81¾	Sep. 1	71¼	Feb. 11	77	+ 6
331,000	N Y C & St Louis 1st g 4s, '37	92½	Aug. 22	84½	Jan. 6	89½	+ 4½
552,000	do deb 4s, 1931	90	Oct. 6	80	Jan. 4	86⅞	+ 6⅞
263,000	N Y Conn R R 1st 4½s, 1953	94	Sep. 19	81¼	Jan. 5	88¾	+ 6⅜
227,000	N Y Dock Co 1st g 4s, 1951	82⅝	Oct. 16	75½	Feb. 17	78	+ 3⅛
432,000	N Y Edison Co 1st lien & ref 6½s, 1941	112¾	Sep. 8	105⅜	Jan. 30	111½	+ 5
11,000	N Y & Erie ext 4s, 1947	87	July 26	83⅞	June 13	87	+ 7
11,000	do 3d ext g 4½s, 1923	99⅝	Oct. 19	96⅝	Jan. 12	99¼	+ 3¼
13,000	do 4th ext to Oct 1, 1930, at 5%	95¼	June 2	90⅝	Mar. 27	91½	− ⅛
917,000	N Y Gas, E L, H & P Co 1st col tr gold 5s, 1948	101⅝	Sep. 23	92⅝	Jan. 9	99¼	+ 6¼
938,000	do pur mon col tr g 4s, '49	85¼	Sep. 15	76	Jan. 7	82¾	+ 5
11,000	N Y & Greenwood Lake gtd g 5s, 1946	88	Feb. 14	84	Nov. 28	84	..
9,000	N Y Harlem gold 3½s, 2000	81	Sep. 22	78⅝	May 16	80	+ 12
78,000	N Y, Lackawanna & Wn const 5s, 1923	103½	May 19	98½	Jan. 10	99⅞	+ 2¼
86,000	do terminal & imp 4s, 1923	100¼	Oct. 11	97	Jan. 5	99⅝	..
3,000	N Y, L E & Wn Dock & Imp 1st ext coupon 5s, 1943	99⅛	Apr. 20	92½	Dec. 11	93⅛	+ 9⅝
71,000	N Y & Jersey 1st 30-yr g 5s, '32	100	Oct. 5	92	Jan. 9	96⅝	+ 4⅝
2,000	N Y & Long Branch gen g 4s, 1941	91	July 12	91	July 12	91	..
5,000	N Y Mun Ry 1st s f 5s, Ser A, 1966	73⅝	Dec. 5	73¼	Dec. 28	73¼	+ 36¼
112,000	N Y, N H & H non-conv deb 4s, 1947	63¼	July 26	50⅞	Nov. 20	59⅞	+ 18⅛
44,000	do non-conv deb 3½s, 1947	54	May 3	42	Apr. 10	47	..
503,000	do non-conv deb 3½s, 1954	55½	May 3	38¼	Jan. 9	47	+ 9½
673,000	do non-conv deb 4s, 1956	60	Apr. 21	41	Jan. 5	49	+ 8
566,000	do conv def ctfs 3½s, '56	54	Sep. 25	37⅜	Jan. 3	47	+ 9
5,501,000	do conv deb 6s, 1948	85⅝	Aug. 23	57	Jan. 5	70⅛	+ 13⅛
1,114,000	do 4% debentures, 1957	58	May 11	31	Jan. 3	40	+ 10
15,000	do 7s, 1925	79	Dec. 28	79	Dec. 28	79	..
400,000	do do (francs)	70	Dec. 29	66	Dec. 28	68½	..
15,000	Cons Ry non-conv deb 4s, '30	54	Nov. 8	50	Oct. 5	54	..
23,000	do non-conv 4s, 1954	55¼	Apr. 20	44	Feb. 15	51	..
3,000	N Y & Northern 1st g 5s, '27	99	Oct. 19	99	Oct. 19	99	+ 4
662,000	N Y, Ont & Wn ref 1st g 4s, '92	73	Aug. 14	67	Nov. 27	68⅞	+ ⅛
256,000	do gen 4s, 1955	71½	Sep. 1	65	Dec. 19	65	+ 6⅝
49,000	N Y & Putnam 1st cons gtd gold 4s, 1993	85½	Nov. 21	77½	Jan. 4	85	+ 7½
1,891,000	N Y Rys 1st r e & ref 4s, '42	44½	May 3	25½	Jan. 4	30⅜	+ 5¼
3,587,000	do Guar Tr Co of N Y cd	44	May 3	24	Jan. 4	29¼	+ 4⅜
4,047,000	do adj inc 5s, 1942	15	May 5	4½	Dec. 30	4½	− 2
2,486,000	do Bankers Tr Co cd	14	May 2	4	Nov. 15	4⅜	− ⅞
5,000	N Y & Rockaway Bch 1st gold 5s, 1927	99¼	Sep. 9	96	Dec. 27	96	+ 13
1,459,000	N Y State Rys 50-yr 1st cons 4½s, 1962	72½	Sep. 21	61½	Jan. 3	65	+ 4⅞
1,000	do 1st cons 6½s, 1962	95	Dec. 15	95	Dec. 15	95	..
201,000	N Y Steam 1st 25-yr 6s, Ser A, 1947	99⅝	Nov. 15	96½	Nov. 17	97⅝	..
304,000	N Y, Susq & Wn 1st ref gold 5s, 1937	72	Aug. 16	53¼	Dec. 22	53¼	− 2⅜
30,000	do 2d g 4½s, 1937	56	Oct. 11	44½	Mar. 16	48⅝	+ 8¼
428,000	do gen 5s, 1940	60	Apr. 25	38½	Jan. 5	48	+ 8½
22,000	do terminal 1st g 5s, '43	90	Sep. 3	83⅝	Feb. 27	84⅛	+ 1⅝

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Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Y'r's Last.	Net Ch'ge.
4,287,000	N Y Tel 1st & gen 4½s, '39	97	Sep. 22	88¼	Jan. 6	93¾	+ 3¾
2,563,000	do debenture s f 6s, 1949	108⅞	Aug. 21	101⅜	Jan. 6	106¾	+ 3⅞
9,501,000	do ref gold 6s, 1941	108¼	Sep. 13	101⅞	Jan. 3	106½	+ 4⅞
7,153,000	N Y, Westchester & Boston 1st 4½s, Ser 1, gtd, 1946	59½	Apr. 24	33	Jan. 3	48⅞	+ 15⅞
566,000	Niagara Falls Power 1st 5s, '32	101⅝	May 15	97½	Feb. 16	100	+ 6
328,000	do ref & gen 6s, 1932	105	Sep. 21	100½	Jan. 6	104	+ 4
16,000	Niagara L & On Pow 1st 5s, '54	99½	Nov. 1	94	Feb. 28	98	..
1,056,000	N & S 1st & ref 50-yr 5s A, '61	71	Aug. 23	50	Jan. 3	62⅞	+ 12⅞
123,000	do 1st gold 5s, 1941	95½	July 20	79¼	Jan. 4	89½	+ 11½
12,000	N & W gen gold 6s, 1931	109¾	Oct. 30	104	Aug. 28	108½	+ 2½
10,000	do impvt & ext gold 6s, 1934	109¼	Sep. 16	106	Jan. 9	107	+ 5½
15,000	do New R 1st gold 6s, 1932	109	Dec. 29	104¾	Feb. 24	109	+ 6½
2,470,000	do 1st con gold 4s, 1996	94½	July 18	84	Mar. 9	91	+ 4
294,000	do divl 1st lien&gen g 4s, '44	91⅝	Sep. 13	89½	Jan. 3	88	+ 4½
87,000	do conv 4½s, 1938	106	Apr. 7	92½	Mar. 2	100½	+ 10½
379,000	do 6% conv bonds, 1929	124½	Sep. 8	103¼	Jan. 3	113	+ 9
290,000	do Poca C & C joint 4s, '41	89	Sep. 13	84	Jan. 4	87½	+ 4
3,636,500	N Amer Edison s f g 6s, 1952	96½	Sep. 11	90	June 15	94½	..
25,000	Nor Ohio 1st gtd gold 5s, '45	78	May 23	68	Jan. 24	78	..
658,000	Nor Ohio Trac & Light gen & ref 6s, 1947	97½	Sep. 6	92	Dec. 6	94	..
600,000	NPacRy pr ln ry & l gt g 4s, '97	91¼	Sep. 15	84	Feb. 1	86¾	..
2,890,000	do gen ln ry & ld gt 3s, 2047	65	Aug. 8	60	Feb. 1	62	+ ⅜
611,000	do ref & imp 4½s, 2047	93	Sep. 7	86	Jan. 4	90	+ 3⅜
2,464,000	do ref & imp 6%, 2047	110⅝	Sep. 12	104½	Apr. 8	109	+ 2¼
503,000	do ref & imp 5s, 2047	100⅝	Sep. 14	96¼	Nov. 22	99½	..
76,000	do St P-Duluth div g 4s, '96	84½	May 10	79¼	Mar. 10	84½	− 3
3,000	Nor Pac, St P & Duluth 1st 5s, 1931	100⅛	Sep. 18	99½	May 25	99½	+ 7½
65,000	do 1st con g 4s, '68	86	May 13	81⅛	June 13	81⅛	+ 6⅛
15,000	Nor Pac Ter 1st g 6s, 1933	108¾	June 15	107	Mar. 25	108¾	+ 3⅝
3,000	Nor Ry of Cal gold 5s, 1938	103½	Jan. 14	96	Jan. 3	100	+ 8
2,024,000	Nor Sts Pow 1st & rf 5s A, '41	99½	Nov. 1	94	Feb. 28	92½	+ 3½
292,000	do 1st & ref 6s B, 1941	103½	Oct. 26	98	Jan. 20	101¼	+ 1⅝
5,027,000	Northwestern Bell Tel 1st 7%, 1941	108¾	Jan. 13	105⅞	Apr. 21	107¾	..
1,000	Northwn T Co 1st fd gold 4½s (gtd), 1924	94⅝	Oct. 26	94⅝	Oct. 26	94⅝	..
64,000	OGDEN & L C RY 1st gtd gold 4s, 1948	75½	July 27	66	Jan. 30	69¼	+ 3½
7,000	Ohio River R. R 1st g 5s, 1936	99	Nov. 2	96	May 11	97¼	+ 5
2,000	do gen g 5s, 1937	98	July 17	90	Feb. 6	97½	..
125,000	Ohio Pub Ser ref 7½s, 1946	103½	Dec. 20	103	Dec. 14	103½	..
2,000	Ohio Pub Ser ref 7s, 1947	101	Dec. 27	101	Dec. 27	101	..
314,000	Ont Pwr Niagara Falls 1st s f 5s, 1943	99	Sep. 27	90	Jan. 11	96	+ 4
45,000	Ont Trans 40-yr 1st s f 5s, '45	95	Dec. 18	79	Jan. 5	95	+ 16
1,286,000	Oregon & Cal 1st gtd 5s, 1927	102½	Nov. 9	95¼	Jan. 5	99⅞	+ 4⅛
409,000	Ore R & N cons gold 4s, 1946	93⅛	Sep. 6	83¼	Jan. 4	87⅜	+ 4½
847,000	Ore S L 1st con g 5s, 1946	106	Aug. 18	96½	Jan. 4	102⅞	+ 6⅛
2,778,000	do gtd 5s, 1946	108	Aug. 14	97	Feb. 23	103½	..
296,600	do gtd refunding 4s, 1929	95⅛	Aug. 18	86½	Jan. 4	92½	+ 5¼
8,816,000	Oregon-Wash R. R. & Nav 1st & ref 4s, 1961	86	Sep. 9	77	Jan. 5	81½	+ 4½
985,000	Otis Steel Co 1st 20-yr s f g 8s, Series A, 1941	103	Apr. 19	96½	Feb. 18	98½	..
59,000	do 1st 25-yr s f g 7½s, Ser B, 1947	96¼	Sep. 28	92	Nov. 28	94¼	..
178,000	PACIFIC COAST 1st g 5s, '46	90¼	July 23	75	Jan. 4	79	+ 4
2,376,000	Pac Gas & El gen & ref 5s, '42	94⅞	Sep. 22	86⅜	Feb. 28	92½	+ 3½
557,000	Pac Pow & Lt 1st & ref 5s, '30	95½	Sep. 14	87¾	Jan. 5	92	+ 4½
71,000	Pac R R of Mo 1st ext gold 4s, 1938	89	Oct. 28	83¼	Mar. 10	86	+ 3
37,000	do 2d ext gold 5s, 1938	100	Oct. 18	91⅛	Feb. 28	96	..
9,539,000	Pacific T & T 1st & col s f 5s, 1937	100	Sep. 16	91⅞	Jan. 5	97½	+ 3½
5,258,000	do ref mtg g 5s, 1952	95	Aug. 21	90⅝	Nov. 16	91¼	..
20,000	Paducah & Ill 1st gtd gold 40-yr 4½s, 1955	93	Aug. 10	90	Mar. 29	91⅛	+ 12
2,240,000	Packard Motor Car Co 10-yr 8s, 1931	108	Nov. 15	98	Jan. 10	107½	..
2,087,000	Pan Amer Pet & Trans 1st lien Marine equip 7s, 1930	103⅞	Dec. 27	94½	Jan. 30	103½	+ 7½
156,000	Peo G L & Coke Chgo 1st cons g 6s, 1943	110	Sep. 11	101¼	Jan. 12	105⅝	+ 2⅞
488,000	do refunding gold 5s, 1947	96⅞	Sep. 20	85	Jan. 9	92	+ 5½
39,000	Penn R R Co 1st real estate gold 4s, 1923	99¾	Dec. 29	93¼	Jan. 18	99¾	+ 3¼
80,000	do cons gold 4s, 1943	95	Dec. 12	87½	Jan. 18	95	+ 10
37,000	do cons gold 4s, 1948	93¾	Aug. 9	85⅛	Jan. 4	91¼	+ 4⅜
989,000	do cons 4½s, 1960	101½	Oct. 9	92½	Jan. 5	98	+ 4½
5,348,000	do gen 4½s, 1965	95	Aug. 23	85⅞	Jan. 5	92¼	+ 6¼
7,584,000	do gen 5%, 1968	103½	Aug. 21	93½	Jan. 4	101½	+ 6½
3,170,000	do 7s secured bonds, 1930	113¼	Sep. 8	105½	Jan. 5	110¼	+ 3½
6,699,000	do 6½s sec gold bonds, '36	112	Aug. 23	103⅜	Jan. 5	111	+ 6⅝
5,000	Penn Co gtd 3½s col tr reg ctfs ser A, 1937	84½	Oct. 7	81¾	July 7	84½	..
44,000	do gtd 3½s col trust ctfs ser B, 1941	85	Aug. 18	72¼	Jan. 3	82¼	+ 6½
26,000	do gtd 3½s trust ctfs ser C, 1942	83	Aug. 1	76½	Mar. 31	83	+ 15
23,000	do gtd gold 3½s trust ctfs ser D, 1944	83½	Nov. 13	82	July 13	82¼	+ 12½
237,000	do 4s 15-25-yr gtd gold loan of 1906	93	Sep. 20	84⅝	Jan. 5	92	+ 8½
99,000	do 40-yr guar 4s tr ctfs ser E, 1952	91½	Aug. 10	82	Jan. 19	86	+ 7
851,000	Peoria & East 1st cons 4s, '40	83	Aug. 7	70⅝	Jan. 7	74½	+ 1⅝
2,350,000	do income 4s, 1990	39	June 7	22⅞	Jan. 6	25½	+ 3⅛
1,792,000	Père Marquette 1st 5s, 1956	101½	Sep. 1	88½	Jan. 3	97½	+ 8½
390,000	do 1st 4s, 1956	59	Apr. 19	41¼	Jan. 30	82	+ 6
35,000	Phila Balto & W 1st g 4s, '43	93	Oct. 17	88¼	Dec. 22	92½	+ 1
414,000	Phila Co 1st&ref & col tr 6s, '44	102½	Oct. 4	98⅞	Nov. 1	99⅝	..
1,345,000	Philippine Ry Co 1st gold 30-yr s f 4s, 1937	59	Apr. 17	40⅛	Jan. 13	46¼	+ 3⅞
1,103,000	Pierce Oil Corp 10-yr deb gold s f 8s, 1931	102⅞	May 31	92½	Sep. 18	96½	− 3½
87,000	P C C & St L cons gtd gold 4½s ser A, 1940	98	Aug. 8	88½	Jan. 3	97¾	+ 7¾
133,000	do 4½s ser B gtd, 1942	98	Aug. 8	88⅝	Jan. 18	93⅛	+ 3⅞
8,000	do 4½s ser C gtd, 1942	95¾	Oct. 9	80⅛	Mar. 18	95	+ 11¾
14,000	do ser D gtd 4s, 1945	91½	Mar. 9	84¼	Feb. 24	88½	+ ½
4,000	do ser E gtd 3½s, 1949	91	Aug. 3	87½	Oct. 23	87½	+ 7⅛
13,000	do ser F cons gtd g 4s, '53	93	June 29	84	Jan. 19	87½	+ 7½
5,000	do ser G cons gtd g 4s, '57	87¼	Nov. 21	85	Oct. 17	87¼	+ 7¼
2,000	do ser H cons gtd 4s, 1960	88	Nov. 24	87	Oct. 11	88	− ⅛
10,000	do ser I cons gtd 4½s, 1963	96½	Nov. 17	89½	Feb. 18	93⅝	+ 6⅝
1,176,000	do gen 5s, g, 1970	101	Aug. 25	90	Jan. 4	98⅝	..
2,000	Pitts & L E 2d gold 5s, 1928	99	Nov. 23	97	Mar. 29	99	+ 9
3,000	Pitts, McK & Y 1st gtd 6s, '32	110¾	Aug. 29	105	Dec. 12	105	..
22,000	Pitts, Sh & L E 1st gd 5s, 1940	100	Feb. 10	95¾	Feb. 8	99⅝	..
15,000	do 1st cons gold 5s, 1943	100	Nov. 3	100	Nov. 3	100	..
1,000	Pitts, Y & Ash 1st con 5s, 1927	98	June 5	98	June 5	98	..
1,000	Pleas V Coal 1st gd s f 5s, 1928	80	Apr. 27	80	Apr. 27	80	..
120,000	Poc Cons Col 1st s f 5s, 1957	92⅝	Nov. 21	86½	May 18	92⅝	+ 5⅝
35,000	Portland Gen El Co 1st 5s, '35	93½	Dec. 28	88½	June 21	93½	+ 11
111,000	Ptld Ry Co 1st & ref s f 5s, '30	91½	Sep. 25	81	Jan. 11	88	+ 10
321,000	Portland Ry, Lgt & Pwr 1st & ref s f conv 5s, 1942	90	May 4	78½	Jan. 9	83¾	+ 1¼
573,000	do 1st ln & ref g 6s, 1947	97	Dec. 14	95	Dec. 13	96	..
465,000	do 1st lien & ref 7½s, 1946	108½	Sep. 15	102	Jan. 4	107	+ 3
518,000	Porto R Am Tob 8s, 1931	104¾	Oct. 13	99	Mar. 2	104	..
1,078,000	Prod &Ref Cor 1st s f g 8s with warrants attached	123	Sep. 28	99	Feb. 3	123	+ 22
173,000	do without war attached	108¼	Dec. 27	99	Feb. 3	108	..
46,000	Prov Secur 50-year deb 4s, '57	56	June 6	26	Jan. 3	46¼	+ 17¼
1,789,000	Pub S Cor N J gen s f 5s, 1959	90¼	Aug. 29	73	Jan. 3	84⅛	+ 10⅝
251,000	Punta Ale Sug s f cv 7s, 1937	111¾	Aug. 4	102	Nov. 4	107¼	..
5,620,000	Reading Co (Phila & Reading C & I Co)gen gd 4s, '97	87⅝	July 17	80	Jan. 4	85	+ 4
292,000	do Jersey Cent coll gd 4s, '51	90	Sep. 12	81½	Jan. 6	87	+ 2
288,000	Rem Arms 1st s f 6s, Ser A, '37	98⅛	Sep. 22	93½	Nov. 7	93⅜	..
799,000	Rep I & S 10-30-yr s f 5s, 1940	98⅛	Sep. 26	90⅞	Jan. 6	93⅞	+ 1⅛
3,000	Richmond & Mecklenburg 1st g 4s, 1948	76⅛	Aug. 16	74	Oct. 13	74½	+ 16½
16,000	Richmond Term 1st 5s, 1952	102	Aug. 3	99	Oct. 26	99⅜	..
56,000	Rio Grande Junct 1st gtd 5s, '39	89	June 21	80½	Mar. 3	83¾	+ 6¼
8,000	Rio Gd. So. 1st 4s, guar., 1940	10⅛	Feb. 10	10⅛	Feb. 10	10⅛	− 4⅛
1,030,000	Rio Grande Western1st g 4s, '39	80½	July 20	73⅜	Jan. 5	78⅝	+ 4⅝
1,263,000	Do 1st cons & col tr g 4s, Ser A, 1949	71	Aug. 22	62⅛	Jan. 4	66	+ 4
834,000	Robbins & Myers 1st 25-yr s f g con 7s, 1942	99½	Oct. 16	98	Dec. 18	98	..
2,273,000	R I Ark & Louis 1st 4½s, 1934	85⅝	Sep. 11	76¼	Jan. 25	80⅝	+ 3⅛
20,000	Rogers-Brown Iron Co gen & ref gold 7s, 1942	100	May 1	93	Dec. 6	93	..

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Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Y'r's Last.	Net Ch'ge.
9,000	Rutd Canadian 1st gtd g 4s, '49	73¾	Aug. 18	67¾	Nov. 24	72	..
28,000	Rutland R R 1st cons g 4½s,'41	85½	Sep. 27	78	June 5	85½	+ 10½
1,000	ST JOSEPH RY, L, H & P 1st gtd 5s, 1937	75½	Sep. 29	75½	Sep. 29	75½	..
130,000	St Jos & Grd Isl 1st g 4s, 1947	78	Sep. 27	65⅝	Jan. 9	76	+ 9½
25,000	St Jos S Yds 1st gd 4½s, '30	86¼	Oct. 10	84⅞	Dec. 16	84⅞	..
11,000	St Law & Adirondack Ry 1st gold 5s, 1996	96	Sep. 21	89½	May 17	96	+ 8¾
249,000	St Louis & Cairo gtd gold4s,'31	91¾	Sep. 12	73½	June 29	88¼	..
2,051,000	St L I M & S gen cons Ry & Lt gold 5s, 1931	99⅞	Sep. 11	94¼	Jan. 6	97⅝	+ 3⅝
2,201,000	do unif & ref gold 4s, '29	92½	Sep. 13	78⅞	Jan. 5	88¼	+ 8¼
3,761,000	do Riv & G Div 1st g 4s, '33	88	Sep. 11	75⅝	Jan. 4	85	+ 9
9,000	St L Mer Bge Ter gtd g 5s, '30	97⅝	July 22	93¼	Apr. 7	96⅝	..
84,000	St Louis RockyMt & P1st5s,'55	88	Oct. 2	78	Jan. 4	85	+ 10
14,092,000	St Louis-Fran (Reorganization Co) pr lien 4s, 1950	76⅛	Sep. 13	68	Jan. 31	70¼	..
4,868,000	do 5s, 1950	91½	Sep. 15	82	Jan. 4	85⅛	..
3,402,000	do 6% pr lien, 1928	102½	Sep. 13	94⅝	Jan. 7	100	+ 5¼
2,312,000	do pr ln mtg gold 5½s, 1942	98	Sep. 18	91½	Dec. 28	92½	..
14,902,000	do cum adj Ser A 6s, 1955	86	Sep. 14	71	Jan. 4	77⅝	+ 5⅝
25,355,000	do inc Ser A 6s, 1960	79¼	Aug. 24	54⅛	Jan. 4	59⅛	+ 4⅞
54,000	St. L & San Fran Ry gen gold 6s, 1931	104¼	Oct. 11	102½	Mar. 1	103½	+ 3⅝
157,000	do gen gold 5s, 1931	96½	July 20	90	Aug. 10	99⅛	+ 4⅛
2,000	St L & San Fran R R cons gold 4s, 1996	68⅝	Jan. 6	68⅝	Jan. 6	68⅝	..
1,000	do Swestn div gold 5s, 1947	90	Feb. 24	90	Feb. 24	90	+ 13
125,000	St L, P & Northwn 1st gd 5s, 1948	105¼	Sep. 23	95	Jan. 5	101½	+ 6⅝
1,000	St L Southern 1st gtd gold 4s, 1931	86½	Oct. 25	86½	Oct. 25	86½	+ 6½
1,367,000	St L Swn 1st gold 4s bds, '89	80⅛	Aug. 18	74½	Jan. 9	78⅝	+ 3⅝
165,000	do 2d gold 4s inc bond, '89	74½	Dec. 7	64½	Feb. 2	74½	+ 9½
2,901,000	do cons gold 4s, 1932	82⅞	Aug. 29	68½	Jan. 5	78⅝	+ 9⅜
1,536,000	do 1st term & unify 5s, '52	84	Apr. 24	71	Jan. 28	82	+ 9
32,000	St L Transit Co gd imp 20-yr 5s, 1924	63	Dec. 18	57	May 10	63	..
2,038,000	St P & Kansas City Short Line 1st 4½s, 1941	83	Sep. 6	76	Jan. 27	80⅞	— ⅝
3,000	St P East Grand Trunk 1st gtd 4½s, 1947	93	June 3	89⅜	May 2	91⅝	..
26,000	St P, Minn & Man gen 4s, '33	98½	Oct. 13	91	Mar. 15	93	+ 4
49,000	do 1st cons g 6s, 1933	112½	July 13	105¼	Jan. 26	107¾	+ 5¼
182,000	do g 6s reducted to 4½s, '33	100¼	Aug. 8	93¼	Jan. 4	98¼	+ 5⅛
138,000	do Mont ext 1st g 4s, '37	92½	Aug. 18	88	Jan. 14	90⅛	+ 3⅛
14,000	do Pacific ext sterling gtd 4s, 1940	85	Dec. 7	85	Dec. 7	85	..
30,000	St P & N P gen gold 6s, 1923	110	Jan. 9	100	Dec. 2	100	.
1,184,000	San A & Aran Pass 1st gold 4s, 1943	81¼	Aug. 10	70	Jan. 3	75¾	+ 5⅝
1,000	Santa Fe, Pres & Phoenix Ry 1st gold 5s, 1942	101¼	Oct. 13	101¼	Oct. 13	101¼	+ 14¼
1,689,000	San Fran Term 1st 4s, 1950	87⅝	May 29	80	Jan. 11	82⅝	+ 1⅝
116,000	Saks & Co s f 7s, 1942	103¾	Sep. 27	98½	July 14	101⅝	..
4,000	Savannah, Fla & West 1st gold 6s, 1934	108¾	May 7	108½	Nov. 14	108½	+ 13⅛
1,000	do 1st gold 5s, 1934	100	Nov. 4	100	Nov. 4	100	..
125,000	Scioto Val & N E 1st gtd gold 4s, 1989	91¼	Sep. 22	83¼	Jan. 9	87	+ 5
193,000	Seaboard Air Line Ry gold 4s, 1950	64	June 7	50	Feb. 4	53½	— ½
1,097,000	do stamped	62	Aug. 24	48½	Feb. 2	53½	+ 2¾
8,569,000	do adj golds 4s, 1959	32	Aug. 24	13½	Jan. 4	23	+ 9½
8,686,000	do ref gold 4s, 1959	48⅜	Aug. 25	31⅛	Jan. 3	40	+ 8
15,598,000	do 1st & cons 6%, 1945	73¾	Aug. 21	41	Jan. 9	60½	+ 17¾
8,000	Seaboard & Roanoke 1st 5s,'26	95	May 3	87¾	Jan. 5	93½	+ 5⅞
1,364,000	Sharon Stl Hoop Co 1st 8%,'41	102	Oct. 10	93	Mar. 2	98⅝	+ 2⅜
3,000	Sher Shreve & So 1st gtd gold 5s, 1943	42	Aug. 12	34⅛	July 25	35	+ 3
2,000	Sierra & S F Pow 1st 5s, 1949	85	Dec. 1	85	Dec. 1	85	+ 2
23,190,000	Sinclair Con Oil Cor 5-yr sec cv 7½s, 1925	110⅞	Oct. 7	98	Jan. 7	102⅞	+ 3¾
11,628,000	do 1st lien col 15-yr gold 7s, Ser A, 1937	102	Sep. 15	97¾	June 21	100⅞	..
4,312,000	Sinclair Crude Oil Purchasing Co 3-yr 5½% gold n, s A, 1925	99¾	Apr. 20	97	Nov. 15	98⅝	..
3,773,000	Sinclair Pipe Line 20-yr s f g 5s interim ctfs, 1942	95	Oct. 14	87¾	Nov. 16	88⅞	..
2,733,000	South Porto Rico Sugar Co 1st col s f 7s, 1941	103	Aug. 21	94	Feb. 9	100¾	+ 5
962,000	Southern Bell Tel & Tel 1st s f 5s, 1941	99¾	Aug. 31	91⅜	Apr. 4	95¼	+ 2⅝
135,000	So & Nth Ala cn gtd g 5s, '36	102½	Sep. 8	96	Apr. 5	101	+ 1½
110,000	do gen cons guar 5s, 1963	100½	Sep. 22	95½	Feb. 14	98¼	+ 2½
1,053,000	So Pac gold 4s (Cent Pac col), 1949	94½	May 29	78	Jan. 4	83½	+ ⅝
8,036,000	do 20-yr 4s, 1929	94¼	Aug. 19	86	Jan. 4	92⅜	+ 5⅜
336,000	do 20-yr convertible 5s, '34	105	Sep. 14	95½	Jan. 3	101½	+ 5½
7,000	So Pac of Cal 1st cons 5s, '37	103½	July 7	100½	May 16	100½	+ 6½
81,000	South Pac Coast 1st 4s, 1937	92⅛	Mar. 8	90	May 6	90⅝	+ 3⅝
8,741,000	So Pac R R Co 1st ref s f 4s, 1955	92	Sep. 13	83⅝	Jan. 4	87¾	+ 3⅝
7,440,000	South Ry 1st cons gold 5s, '94	100⅝	Aug. 23	87⅛	Jan. 4	97¼	+ 9¼
13,567,000	do dev & gen 4s, s A, 1956	72⅞	Sep. 16	61	Feb. 1	68⅞	+ 6⅝
15,731,000	do dev & gen 6½s, s A, '56	105	Sep. 13	94¼	Feb. 1	101¼	..
201,000	do Memphis div 1st gold 5s, 1996	98½	Sep. 28	89	Jan. 10	96¼	+ 6¾
313,000	do St Louis div 1st gold 4s, 1951	83½	Nov. 2	73	Jan. 9	80	+ 2½
243,000	So Car & Geo R R Co ext. 5½%, '29	101	Apr. 10	94½	Feb. 20	99⅝	+ 4⅝
16,000	Spok Int Ry 1st 50-yr 5s, 1955	92¼	Sep. 27	77½	Mar. 24	92¼	+ 14⅜
136,000	Standard Gas & Elec conv s f 6s, 1926	101¼	Oct. 9	93½	Mar. 16	97⅝	+ 3⅝
747,000	Standard Milling 1st 5s, 1930	100	Sep. 15	96	Jan. 18	97½	+ 2½
4,329,000	Standard Oil of Cal 10-yr deb 7s, 1931	107½	Jan. 16	104½	May 31	106	— 1
1,415,000	Steel & Tube Co gen s f 7%,'51	105	Oct. 18	95	Mar. 16	102½	+ 4
168,000	Sugar Estates of Oriente 1st s f g 7s, 1942	98	Dec. 7	96½	Dec. 26	97	..
5,000	Sunbury & Lew 1st g 4s, '36	92	May 17	92	May 17	92	..
11,000	Syracuse Light Co 1st g 5s, '51	94⅝	Aug. 30	85½	July 6	94	..
7,000	do Lt & Pr Co col tr sf 5s,'54	93	Dec. 13	85½	July 6	93	+ 14
97,000	TENNESSEE ELEC ref 6s, '47	95	Dec. 15	93⅝	Dec. 14	94¼	..
92,000	Tenn C & I R R gen 5s, 1951	100⅝	Sep. 26	97	Jan. 17	100¼	+ 6⅝
84,000	Tenn Copper 10-yr cv s f 6s, Ser A, 1925	100	June 21	92½	Jan. 9	99	+ 9
57,000	Terml Assn of St L 1st 4½s,'39	96	Jan. 23	92	Feb. 9	94	— 2½
121,000	do 1st cons gold 5s, 1944	100¼	Oct. 2	88⅝	Jan. 4	99½	+ 9½
646,000	do gen ref s f gold 4s, 1953	83½	Apr. 26	76½	Jan. 3	82	+ 4¼
22,000	Tex & N Orl cons gold 5s, '43	99¾	Apr. 7	89	Jan. 12	91⅝	+ 3⅝
33,000	Tex & Ok 40-yr 1st gtd g 5s,'43	36½	May 19	25	Feb. 27	33⅛	— ⅞
594,000	Tex & Pac Ry 1st g 5s, 2000	100¼	Sep. 14	87½	Jan. 5	97¼	+ 9¼
21,000	do 2d g income 5s, 2000	50	Feb. 7	40	Dec. 4	40	— 10
53,000	do La div B L 1st g 5s, 1931	93¼	Sep. 26	79½	Jan. 24	90	+ 17
1,886,000	Third Av Ry 1st ref 4s, 1960	69¾	Sep. 19	56½	Jan. 7	60	+ 6
12,340,000	do adj inc 5s tax ex N Y, '60	68¼	Sep. 8	44½	Jan. 5	57	+ 12
147,000	Third Ave R R 1st 5s, 1937	98	Oct. 7	88	Jan. 7	96	— 4⅝
2,700,000	Tide Water Oil Co 6½s, 1931	104¼	Oct. 17	100	Jan. 5	103	+ 2⅝
1,963,000	Tobacco Prod Corp s f 7%, '31	108	Aug. 14	97¾	Feb. 10	103	..
652,000	Toledo Edison 1st gold 7s, 1941	109	Sep. 10	104	July 18	106⅛	..
26,000	Toledo & Ohio C 1st g 5s, 1935	100	Sep. 19	91	Jan. 3	98¼	+ 6
13,000	do Western div 1st g 5s, 1935	95⅝	Oct. 11	90	Jan. 5	93¼	+ 16¼
38,000	do gen gold 5s, 1935	92	Sep. 8	81⅝	Jan. 24	92	+ 2
4,725,000	Tol, S L & W pr l g 6s, '25	94	Sep. 29	84	Jan. 13	94	+ 11½
1,151,000	do 50-year gold 4s, 1950	78	Sep. 12	56	Jan. 9	73	+ 15
96,000	Tol Trac, L & P 3-yr 6% n, '25	100	Sep. 11	97¾	Dec. 15	98½	..
28,000	Tol, Walhdg Vy & O 1st gtd bds 4½s, 1931	95¼	Nov. 24	92⅝	Apr. 18	95⅛	+ 11⅛
3,000	do 4½s, 1933	95½	Aug. 28	93⅞	Dec. 18	93⅞	..
1,000	do 4s, Ser C, 1942	86⅞	Nov. 15	86⅞	Nov. 15	86⅞	+ 9⅞
49,000	Toronto, H & B 1st g, 4s, 1946	86¼	Sep. 1	77½	Jan. 7	82⅝	+ 3⅝
1,020,000	Tri-C R&Y 1st col tr s f 5s,'23	100¾	Mar. 29	96	Jan. 11	100	+ 3½
89,000	ULSTER&DEL 1st con g5s,'28	98	Nov. 6	89	Feb. 1	96	+ 6½
17,000	do 1st ref gold 4s, 1952	66¾	Oct. 25	65	Apr. 24	66¾	+ 11¾
4,000	Undrg El Rys of London, Ltd, 4½%, 1933	88	Dec. 4	73	Jan. 27	88	+ 21
185,000	do income bonds, 1948	74⅝	Nov. 17	60	Jan. 27	74⅜	+ 21⅛
952,000	Union Bag & P 1st 6s, 1942	102	Sep. 15	96⅝	Jan. 30	97¾	..
28,000	Union E L & P Co 1st 5s,'32	97	Oct. 4	91¼	Apr. 4	92	+ 8⅞
59,000	do ref & ext 5s, 1933	99	July 27	87½	Mar. 6	92	+ 12
59,000	Union Oil Co of Cal 1st lien 20-yr s f 5s, 1931	97	Nov. 27	94½	Dec. 13	94½	+ 8

New York Stock Exchange Bond Transactions—1922

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Y'r's Last.	Net Ch'ge.
131,000	do 20-yr g 6s, Ser A, 1942	102¼	Dec. 28	101⅛	Dec. 14	102¼	..
5,961,000	Un Pac 1st RR ld gt g 4s, '47	96¾	July 14	86	Jan. 4	92	+ 5⅝
4,441,000	do conv 4s, 1927	97	Oct. 10	89	Jan. 4	95	+ 4¾
3,039,000	do 1st & ref 4s, 2008	100	Aug. 21	81½	Jan. 4	86¾	+ 3½
1,215,000	do sec 6s, 1928	106½	Aug. 3	102	Jan. 4	104¼	+ 1⅝
1,441,000	Union Tank Car Co equip tr 7% notes, 1930	104¼	Aug. 21	102½	May 24	103¾	— ¼
1,313,000	Un Drug Co 8% 20-yr cv, '41	113	Aug. 22	104	Jan. 3	112¼	+ 7½
663,000	United Fuel Gas 1st 20-yr s f 6s, ser A, 1936	99¾	Oct. 4	92¼	Apr. 18	98	+ 4
1,370,000	United Rys Inv Co 1st ln col tr s f 5s, Pitts issue, '26	91	Sep. 28	75	Jan. 4	88	+ 11¼
309,000	Un Rys of St Louis 1st g4s,'34	69¼	Oct. 10	51½	Jan. 3	65	+ 13½
393,000	Un Stores Realty Corp s f deb gold 6s, 1942	100⅝	Dec. 5	99½	Dec. 28	99¾	..
211,000	U S Hoffman Machine Corp deb s f gold 8s, 1932	105	Sep. 15	98	Apr. 11	103¼	..
2,307,000	U S Real & Imp deb g 5s,1924	100⅛	Oct. 31	92	Jan. 4	99⅞	+ 5⅞
2,648,000	U S Rub 1st & ref 5s, 1947	91	July 19	86	Jan. 4	88¾	+ 2¼
2,553,000	do 7½% sec notes, 1930	110½	Sep. 6	103⅝	Mar. 1	108⅜	+ 3¾
735,000	U S Sm, R&M cv 6s notes, '26	103	May 19	96⅞	Jan. 30	101	+ 5
2,032,000	U S Corp 10-60-yr s f 5s, '63	104½	Sep. 13	99½	Jan. 5	103½	+ 3¾
104,000	Utah Light & Traction 1st & ref gold 5s, 1944	89½	Nov. 23	87	Nov. 28	87½	..
19,000	Utah & Northern gold 5s, 1926	100⅜	Sep. 9	96¼	Jan. 24	99½	+ ½
200	do 1st ext at 4%, 1933	86½	Feb. 18	86½	Feb. 18	86½	+ 6⅝
2,654,000	Utah Power & Lgt 1st 30-yr 5s, 1944	95	Apr. 8	88⅛	Nov. 24	92¼	+ 3½
19,000	Utica G & El Co ref & ext 5s, 1957	92½	Dec. 28	91	June 23	91⅝	..
32,000	VANDALIA R R cons gold 4s, 1955	86	Mar. 28	78¼	Jan. 10	86	+ 11½
2,000	do cons 4s, 1957	86	Oct. 2	85¼	Mar. 24	85¼	+ 12¾
103,000	Vera Cruz & Pac 1st gtd 4½s, 1934	47¼	May 8	26	Jan. 9	32½	+ 4
9,000	Verdigris Val Ind & W 1st gold 5s, 1926	98	Sep. 26	90⅞	Feb. 18	98	..
73,000	Vertientes Sugar s f 7s,'42,w i	98	Dec. 27	97¼	Dec. 12	97½	..
1,000	Victor Fuel Co 1st s f 5s, 1953	56	Nov. 27	56	Nov. 27	56	+ 4
2,802,000	Virginia-Car Chemical 1st 15-yr 5s, 1923	101½	May 17	93	Jan. 4	100¼	+ 7¼
1,135,000	do 10-yr s f convertible deb 6s, 1924	100½	Sep. 13	93½	Jan. 9	100¼	+ 6¼
7,328,000	do 1st mtge 25-yr s f 7s, Ser A, 1947	99⅞	July 1	94½	Nov. 27	97	..
3,880,000	do temp 15-yr s f conv 7½s, ser A, 1937, with war attached	105⅞	Aug. 23	90½	Feb. 15	93	..
196,000	Virginia Iron Coal & Coke 1st g 5s, 1949	98¾	May 5	87	Jan. 6	95½	+ 8
2,000	Virginia Mid ser E 5s, 1926	100	Oct. 14	94½	Feb. 20	97	+ 3½
4,000	do do ser F 5s, 1931	98	Nov. 13	97⅝	Nov. 9	95	+ 4⅛
92,000	do do gen 5s, 1936	99¾	Sep. 26	95½	Mar. 24	99	+ 6¾
653,000	Va Ry & Power 1st & ref 5s, 1934	88⅛	Oct. 24	72	Jan. 25	85⅜	+ 6⅝
32,000	Va & Southwest 1st gtd 5s, 2003	95½	June 20	90	Mar. 28	94	+ 13¾
142,000	do 1st cons 50-yr 5s, 1958	89½	Sep. 9	76¾	Mar. 2	80⅞	+ 6⅞
2,965,000	Va Ry Co 1st 50-yr 5s, Ser A, 1962	100	Sep. 11	88¼	Jan. 3	97¼	+ 8½
1,248,000	WABASH R R Co 1st gold 5s, 1939	101	Sep. 6	93¾	Jan. 5	98	+ 3⅜
878,000	do 2d gold 5s, 1939	93½	Oct. 3	81½	Jan. 3	88½	+ 5¼
16,000	do 1st lien term 4s, 1954	74	Oct. 7	67½	July 12	71	+ 9
12,000	do Det & Chgo exten 1st gold 5s, 1941	96	May 16	91	Jan. 10	95	+ 4½
8,000	do Des Moines div 1st gold 4s, 1939	75¼	Nov. 16	74	May 3	75¼	+ 18¼
45,000	do Omaha div 1st gold 3½s, 1941	72	Sep. 22	66⅝	July 21	68	+ 7⅛
86,000	do Tol & Chgo div 1st gold 4s, 1941	81	Nov. 3	60	Jan. 7	77⅝	+ 5⅛
1,081,000	Warner Sug Ref Co 1st mtg 20-yr g 7s, 1941	104½	Nov. 9	99½	June 14	104	.
2,000	Warren Rd 1st ref gtd 3½s,2000	78	Aug. 31	74¼	Mar. 32	74½	..
67,000	Washington Cent Ry 1st 4s,'48	89	Sep. 16	81¾	Feb. 10	89	+ 13
19,000	Wash, Ohio & Wn 1st conv gtd 4s, 1924	97¼	Aug. 31	94⅛	Apr. 18	97¼	+ 12
59,000	Washington Term 1st gtd gold 3½s, 1945	84	Sep. 27	72⅝	Jan. 10	80½	+ 11½
11,000	do 1st 40-yr gtd 4s, 1945	89	Sep. 16	80	June 30	84¾	+ 7¾
103,000	Wash Water Power 1st ref s f 20-yr 5s, 1939	99¾	Oct. 24	95	Dec. 20	98	+ 10
22,000	Weatherfd, M W & Nw Ry 1st gold 5s, 1930	90	Aug. 25	88	Apr. 6	89½	+ 20½
27,000	Westchester Ltg Co g stamped gtd, 1950	100½	Oct. 31	96⅞	Dec. 11	97⅝	+ 19⅝
32,000	West Penn Power 1st 30-yr 5s, ser A, 1946	96	Sep. 9	87	Jan. 16	93	— ½
14,000	do 1st 40-yr 6s, Ser C, 1958	103	Oct. 16	99½	July 28	101⅝	..
36,000	do 1st 30-yr 7%, Ser D, 1946	106⅛	Oct. 9	102½	Dec. 1	104	+ ½
1,775,000	Western Elec 1st 5s, 1922	100½	Apr. 5	99	Jan. 4	99⅞	+ ⅞
2,833,000	Western Md 1st gold 4s, 1952	69	Aug. 28	58½	Jan. 4	63½	+ 4
72,000	West N Y & P 1st gold 5s, '37	100⅝	Oct. 19	96¼	May 25	100	+ 8⅜
115,000	do gen gold 4s, 1943	80¼	Sep. 9	72¼	Mar. 1	78	+ 11¾
2,512,000	Western Pac R R 1st 5s, 1946	88½	Apr. 27	79⅝	Dec. 12	81½	— 3
303,000	do 1st gold 6s, 1946	99⅞	Sep. 11	93	Dec. 7	93⅛	..
411,000	West Union col tr cur 5s, 1938	101	Sep. 12	90¾	Jan. 12	98	+ 4
512,000	do fdg & r e gold 4½s, 1950	95	Feb. 9	88½	Jan. 4	92	+ 3½
1,765,000	do 6½s, 1936	114	Aug. 22	106½	Jan. 3	111½	+ 5
144,000	West Shore 1st gtd, 2361	86	Sep. 21	78½	Jan. 3	82⅞	+ 3⅝
35,000	do do registered	84	Oct. 9	76⅝	Jan. 5	80	+ 3
3,093,000	Westing Elec & Mfg 7s, 1931	109	Aug. 21	105	Jan. 4	107⅛	+ 1⅝
47,000	Wheel & L E Ry 1st g 5s, 1926	101⅞	Aug. 28	92½	Jan. 23	98¼	+ 12⅝
10,000	do Wheel Div 1st g 5s, 1928	95⅝	Nov. 9	91¼	Jan. 9	94	+ 4
21,000	do ext & imp gold 5s, 1930	94⅝	Sep. 19	89¾	May 15	92	..
1,007,000	do ref 4½s, Ser A, 1966	72⅞	Aug. 21	52	Jan. 3	64	+ 12¾
4,704,000	Wheel & L E R R 1st cons g 4s, 1949	77	Aug. 7	62	Jan. 31	64	+ 1⅞
1,692,000	Wickwire Spencer Steel Corp 1st s f 7s, 1935	103	May 19	91	Dec. 19	98	+ ½
102,000	Wilkes-Barre & Eastern 1st gtd g 5s, 1942	73	Apr. 20	55	Jan. 24	57	+ 2
21,000	Wilmar & Sioux Falls 1st g 5s, 1938	100¼	Nov. 14	99⅛	Apr. 28	100¼	+ 10¼
3,637,000	Wilson & Co 1st s f 6s, Ser A, 1941	102⅜	Sep. 25	93	Jan. 4	101	+ 7⅝
4,407,000	do 10-yr conv s f 6s, 1928	100½	Sep. 21	84¼	Jan. 28	93½	+ 8½
7,254,000	do 10-yr conv s f g 7½s,1931	110	Sep. 15	94½	Feb. 9	102¾	..
759,000	Winchester Repeating Arms 1st 20-yr gold 7½s, 1941	104½	Sep. 25	100½	Nov. 15	101¼	..
182,000	Winston-Salem So B Ry 1st gold 4s, 1960	84	Oct. 16	77	Jan. 5	80½	+ 4
1,093,000	Wiscon Cen Ry 50-yr 1st gen gold 4s, 1949	84	Aug. 23	76	Jan. 30	82	+ 8
567,000	do Sup & Dul Div & Term 1st 4s, 1936	84	Aug. 23	75⅛	Jan. 30	80½	+ 2¼

UNITED STATES GOVERNMENT SECURITIES.

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Y'r's Last.	Net Ch'ge.
$252,656,500	FIRST LIB LN 15-30-yr 3½s due 1932-47	101.68	Sep. 20	94.84	Jan. 3	101.00	+5.96
458,000	do 4s 15-30-yr due 1932-47	101.68	July 25	96.04	Feb. 7	99.00	+1.88
114,566,750	do 4¼s 15-30-yr due 1932-47	101.78	July 27	96.02	Feb. 6	99.08	+1.90
710,000	do 2d conv 4¼s 1932-47	102	July 14	96.82	Jan. 4	99.00	— .10
1,836,000	Second Lib Ln 4s 10-25-yr due 1927-42	100.80	July 21	95.80	Jan. 30	98.28	+1.94
288,341,500	do 4¼s 10-25-yr due 1927-42	101.50	July 15	95.72	Feb. 3	98.54	+2.00
464,910,000	Third Lib Ln 4¼s due 1928	101.98	July 21	96.74	Jan. 31	98.98	+1.46
410,263,000	Fourth Lib Ln 4¼s due Oct 15, 1933-38	101.86	July 27	95.86	Jan. 31	98.94	+1.80
171,915,750	Vic Lib Ln 4¾% ser convert gold notes of 1922-23	100.98	Mar. 20	99.74	Apr. 21	100.34	+ .28
11,[illegible]67,750	U S of Am 4¼s Treas Bds of 1947-1952	100.14	Oct. 19	98.90	Oct. 27	99.94	..
39,000	U S cons 2s registered, 1933	103¼	Feb. 28	102	Apr. 4	102½	+ 2½
3,000	do cons 2s coupon, 1933	103¼	Mar. 1	103¼	Mar. 14	103¼	..
10,500	do 4s coupon, 1925	105¾	Feb. 25	103⅝	Dec. 12	103⅝	— 1⅛
9,500	do 4s registered, 1925	105¾	Feb. 25	102½	Dec. 12	102½	— 2
18,000	do 3% Pan Canal loan, 1961	93½	Dec. 22	93	Nov. 27	93½	..
1,000	do registered, 1961	79	Feb. 27	79	Feb. 27	79	— 4

STATE SECURITIES.

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Y'r's Last.	Net Ch'ge.
10,000	N Y State 4s, due Mar 1, 1961	102½	Nov. 1	102	May 29	102½	..
4,000	do 4½s, due Sep 1, 1963	110	Jan. 7	109½	Mar. 31	109½	+ 3½

New York Stock Exchange Bond Transactions—1922

Year's Sales.	Description of Issue.	High.	Date.	Low.	Date.	Y'r's Last.	Net Ch'ge.
	NEW YORK CITY SECURITIES.						
$10,000	Corp stock 3½s, May 1, 1954..	93½	Sep. 7	84⅝	Jan. 3	90½	+ 3⅛
13,000	do 3½s, Nov 1, 1954........	90¾	Aug. 14	82	Sep. 1	89⅝	..
11,000	do 4s registered, 1955......	100½	Sep. 1	99	Dec. 15	99	+ 5
2,000	do 4s registered, 1956......	100	Sep. 1	94	Jan. 3	98⅝	+ 4⅞
9,000	do 4s, 1957..................	104	Jan. 26	93½	Jan. 12	100	+ 8⅝
5,000	do 4½s, 1957................	108	Sep. 13	103½	Jan. 10	105¾	+ 2
11,000	do 4½s, 1957	108	Sep. 15	103¼	Jan. 9	106½	+ 2¼
49,000	do 4s, 1958	101	Sep. 19	93⅜	Jan. 27	100	+ 7⅞
64,000	do 4s, 1959................	100½	July 27	93½	Jan. 4	100	+ 6
33,000	do 4¼s, 1960	103½	July 6	98	Jan. 4	101	+ 3⅜
5,000	do 4¼s, 1964	103⅞	Sep. 18	97⅛	Jan. 5	102⅝	+ 4⅝
58,000	do 4¼s corp stock, due 1966	104½	Feb. 24	99	Feb. 26	102	+ 4¼
55,000	do comp ctfs for 4½s corp stock, 1971	109¼	Sep. 13	103⅝	Jan. 4	105¼	+ ⅝
40,000	do 4½s, 1963	108⅜	Sep. 12	103	Jan. 6	107⅛	+ 2⅞
69,000	do 4½s, 1965...............	108¼	Sep. 11	103	Jan. 7	107¼	+ 2¾
45,000	do 4½s, 1967	108⅝	Sep. 13	103½	Jan. 5	107⅛	+ 3¼
	FOREIGN SECURITIES.						
$9,820,000	Argentine Nation, Govt of the 5-yr 7s, 1927............	102½	May 3	99	Mar. 7	100⅝	+ ⅛
1,258,000	Arg Rep 5s, inter loan of, 1909	87¼	May 2	77	Jan. 3	80½	+ 2⅛
9,034,500	Belgium, Kingdom of, 25-yr ext gold loan 7½s s f, '45	109⅞	Mar. 3	98	Nov. 13	101⅝	− 2⅞
9,485,500	do 5-yr 6% gold notes, 1925.	104⅜	Mar. 8	94½	Jan. 6	97⅝	+ 2¼
5,907,000	do 20-yr s f gold 8s, 1941...	108⅝	Apr. 5	98	Nov. 13	100⅞	− 3⅜
1,508,000	Bergen, City of (Norway), 25-yr s f gold 8% bonds, '45	112	Apr. 13	105	Jan. 23	109	+ 3
2,049,000	Berne, City of (Switzerland), 8s s f, 1945............	116	Mar. 24	106	Jan. 6	111½	+ 4½
6,872,500	Bolivia, Rep of, exter 8s, 1947	102	June 20	92	Dec. 28	92	..
7,474,000	Bordeaux, City of, 15-yr 6s...	90	Apr. 15	74⅛	Nov. 13	77⅞	+ 4⅜
14,340,500	Brazil, U S of, 20-yr 8% ext gold loan, 1941..........	108	Apr. 17	93½	Nov. 15	98⅝	− 5⅝
1,952,000	Brazil, U S of (Cent Ry of Brazil Elec Loan), gold 7s, 1952................	96⅞	June 22	79	Nov. 14	85½	..
2,539,000	do s f 7½s, 1952.............	96⅝	Dec. 22	84½	Oct. 2	96¾	..
7,771,000	Canada, Dom of, deb 5s, 1926.	101	Aug. 22	96	Jan. 5	99⅝	+ 3⅜
3,999,000	do do 5% bonds, 1931......	101¼	Aug. 1	94¾	Jan. 3	99½	+ 4¾
9,080,500	do 10-yr 5½% gd bds, 1929..	103⅜	Aug. 14	95¼	June 2	101⅝	+ 5⅛
1,745,000	do 30-yr gold 5s, 1952.......	100½	June 14	97⅝	June 21	99¼	..
5,120,500	Chile, Rep of, ext loan 20-yr s f 8% gold bonds, 1941..	106	May 4	100⅛	Jan. 21	103	− 1¼
6,169,000	do 5-yr 8s, 1926.............	104¾	Apr. 12	98½	Jan. 14	101⅜	+ 2¾
4,618,000	do ext loan s f gold 7s, '42.	96½	Nov. 29	96	Dec. 11	96½	....
792,000	do 8%, 1946	106½	Apr. 24	100	Jan. 28	103	+ 2⅝
2,692,000	Chinese Govt Imperial 5% Hu Kuang Ry, loan of 1911, 1951	58	Sep. 18	44	Jan. 24	51	+ 5½
1,095,000	Christiania, City of (Norway), 25-yr s f gold 8s, 1945...	112½	Mar. 28	106	Jan. 6	107	+ ¾
167,000	Colombia, Rep of, 5-yr 6½s '27	98⅛	Nov. 4	94½	Dec. 29	94½	..
5,200,500	Copenhagen, City of, Mun ext loan, s f 5½s, 1944......	95¾	Sep. 7	85½	Jan. 5	90⅝	+ 4
777,000	Cuba 5s, Rep of, 1944.........	100	June 29	84½	Jan. 13	96¼	+ 11¼
237,000	do ext debt 5s, 1949.........	92	Oct. 19	77	Jan. 9	90⅜	+ 10⅜
782,000	do 4½s external loan, 1949..	90	Sep. 20	76	Jan. 3	81⅛	+ 5¼
983,000	Czechoslovak Rep 8s, 1951.....	100⅝	Apr. 17	85	Nov. 14	86	..
1,519,000	Danish cons mun loan 25-yr 8% s f ser A, 1946......	112¾	Apr. 6	105¼	Jan. 5	108⅝	+ 2¾
1,435,000	do ser B, 1946...............	112½	Mar. 30	105	Jan. 4	108	+ 2
469,000	Denmark Kingdm of 8% s f,'45	112½	Apr. 4	107	Nov. 15	109½	+ 2½
13,819,400	do gold 6%, 1942............	100¼	Sep. 12	90¼	Feb. 1	98	+ 3½
937,000	Dominican Rep cons adm s f 5s, 1958	97½	Aug. 21	85½	Jan. 5	94½	+ 9⅝
414,000	do 5½s, 1942	93½	Sep. 11	85	Dec. 29	85	..
19,108,000	Dutch East Indies ext g 6s, '47	97	May 2	91⅝	Nov. 15	94	..
19,232,000	do ext s f g 6s, 1962........	97¼	Sep. 12	90½	Nov. 14	93¼	..
5,187,000	Framerican Ind & Dev Corp 7½%, 1942	102¼	Apr. 17	85¼	Nov. 14	90	..
25,767,000	French Rep Govt of the gold loan 8%, 1945	108¾	Mar. 20	93½	Nov. 15	98¼	− 1½
40,974,000	do ext loan gold 7½%, '41..	104⅝	Apr. 17	91	Nov. 14	94½	..
24,909,000	Gt Britain & Ireland United King'm of 5½% g bds, '37	105½	July 6	96	Jan. 3	103¾	+ 7¾
30,442,000	do 10-yr conv 5½s, 1929....	115	Dec. 13	98¾	Jan. 5	113¼	+ 14½
1,386,500	Greater Prague City of 7½% loan, 1952	91¼	June 28	68	Nov. 14	74½	..
2,212,500	Haiti Republic ext s f g 6s, '52	96¾	Oct. 19	95½	Dec. 4	96½	..
2,015,000	Holland Am Line s f 6s, 1947.	93	May 24	84½	Nov. 29	87½	..
1,383,500	Italy Kingdom of 6½s, 1935....	96¾	May 19	92½	Jan. 7	93¾	+ 1¼
7,431,000	Jap Govt 4½% sterl loan, 1925	95½	Aug. 14	86⅝	Jan. 4	93⅝	+ 6¼
6,282,500	do second ser, 1925.........	94¾	Sep. 3	86⅜	Jan. 4	92⅞	+ 6¼
13,480,500	do 4% sterling loan, 1931....	83½	Sep. 15	72⅝	Jan. 4	51⅝	+ 8⅝
1,216,000	Jurgens (Anton) United (Margarine) Wks conv 6s, '47	90⅝	June 7	74	Nov. 16	84½	..
6,358,500	Lyons City of 15-yr 6s, 1934..	90	Apr. 15	74	Nov. 13	78½	− 4⅞
62,899,000	Marseilles City of 15-yr 6s, '34	90	Apr. 15	74	Nov. 13	78½	− 3½
1,059,000	Mex Irri 35-yr s f gtd 4½s,'43	47½	May 4	31	Feb. 6	33	..
11,692,500	Mex U S of ext loan s f 5s, '45	70½	Apr. 17	47½	Nov. 16	52	− 2
12,061,000	do 4s gold, 1954.............	62	Apr. 3	34¼	Nov. 16	38	− 4
280,500	Montevideo City of s f temp gold 7s, 1952.............	94¼	Aug. 10	89	Nov. 10	91	..
24,487,500	Netherlands, Kingdom of the, r s f 6%, 1972..........	99	Aug. 28	93¼	Oct. 23	98¾	..
2,974,000	Norway, Kingdom of, 8%, 1940	115	May 2	107¾	Jan. 6	111½	+ 2¾
4,292,000	do 30-yr s f exter 6s, 1952..	100¼	Oct. 18	99	Dec. 27	99½	..
23,095,000	Paris-Lyons-Med 6s, 1958.....	85½	Apr. 25	66⅛	Nov. 13	71¾	..
830,000	Porto Alegre, City of, 8%, 1961	105	Apr. 25	97	Nov. 14	98½	..
3,547,000	Queens St Of, 7% s f, 1941....	112	Aug. 31	105⅛	Jan. 27	108½	+ ⅛
3,991,000	do 6% s f, 1947.............	105	Sep. 13	98⅝	Mar. 1	102⅞	..
248,000	Rio G do Sul, State of, 8%,'46	105¼	Apr. 15	96½	Nov. 15	98½	..
5,535,000	Rio de Janeiro, C of, 8%, 1946.	106¼	Apr. 17	94	Nov. 28	97	− 4½
2,619,000	do 8% external loan, 1947...	104¾	Apr. 29	93⅜	Nov. 15	97	..
2,290,000	San Paulo, City of, U S Brazil, 8%, 1952...........	106⅝	Apr. 15	96	Nov. 14	98¼	..
3,354,000	San Paulo, St of, 8%, s f, 1936.	107	Apr. 21	96½	Nov. 14	98½	− 3
692,000	Serbs, Croats & Slovenes, Kingdom of, 8s, 1962....	74	Dec. 9	70	Dec. 29	70⅛	..
16,236,500	Seine, Dept of the (France), 7%, 1942	98	Apr. 15	81½	Nov. 9	87⅛	..
1,482,000	Soissons, City of, 15-yr, sec gold 6s, 1936	84¾	June 9	74½	Nov. 13	78	..
7,596,000	Swed, K of, 20-yr gold 6s, 1939	107	Sep. 5	94	Jan. 6	105	+ 10
5,617,000	Swiss Confed 20-yr s f 8s, 1940	122	Sep. 14	112½	Jan. 24	118⅜	+ 4⅛
1,585,000	Tokio, City of (Japan), 5%, '52	76½	Mar. 1	67	Jan. 4	72½	+ 6
522,000	United Steamship Co, Copenhagen, s f 6s, 1937.....	95⅜	June 14	89¾	Nov. 18	91½	..
1,761,000	Uruguay, Rep of, 8%, s f, 1946	108¾	Mar. 2	100¾	June 30	105¼	+ 2
1,945,000	Zurich, City of (Switzerland), s f 8s, 1945.............	115¼	Sep. 4	106	Jan. 25	112½	..

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